The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. L Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, February 18, 1956 ★ Member of Audit Bureau of Circulations No. 7

Vancouver Exchange Head

New president of the Vancouver Stock Exchange is Norman J. Alexander, supervisor of the B. C. and Alberta offices of James Richardson & Sons and resident manager of the company's Vancouver office. Sharing in B. C.'s boom, in the past 10 years dollar volume on the VSE has grown from $39.9 millions to $56.1 millions a year; share volume from 19.9 millions to 45.7 millions.

THE NATION'S BUSINESS

Combines Cops Get Broader Axe

It now appears that another weapon in the Stuart Garson war on Canadian business is to be brought out.

The new gimmick is that the courts are now apparently to be used to forbid a company to do something which it hasn't yet done but may do in the future.

For instance: John Doe has a song in his heart and a twinkle in his eye and he may be about to kiss a pretty girl.

Or, Company A may be planning to buy Company B.

That's the type of situation where the combines cops may now step in.

The law to do so has been on the books since 1952. What's new in the situation is that in the recent rubber goods judgment sub-section one of section 31 of the Act has been sustained by the courts. That is part of the legislation prohibiting the continuation or repetition of an offense after a conviction has been registered.

Subsection two of Section 31 had to do with the prohibition of acts not yet committed.

Legal men wise in these matters believe that the court victory for one clause of the act at least enormously increases the likelihood of subsection two standing up to court test.

Explaining subsection two to Parliament Mr. Garson in Hansard of June 10, 1952, page 3118 said:

"It will not be necessary for the administration to wait until an offense has been committed before taking action in cases where it is apparent that restrictive practices are being developed which are likely to operate against the interest of the public."

Just how the Combines cops are going to make use of their new tool is raising a host of baffling questions among the lawyers.

Are the cops going to try reading the minds of Company President X who is negotiating to buy out Company Y? Are they going to read the private mail and listen in on telephones in their hunt to find out what business plans are afoot so they can prohibit them before they take place?

To use Section 31 (two) and to obtain what amounts to a perpetual injunction, the Crown will presumably have to show that Such-and-Such Co. Ltd., had done certain (bad) things in the past, hence if it does certain other acts an offense is likely to be committed. This means the Crown will have to show that the parties intend to continue past bad conduct and to commit bad conduct in the future. Presumably to establish this the Crown will have to rely on the declared intentions of the parties as to future conduct.

This scheme which presupposes that businessmen will step up and say "I plan to be bad" is marvellous to behold.

What the combines people have accomplished is the creation of a situation where the decent, non-wife-beating, citizen who has a sincere desire to conduct his business in accord with the public interest needs a big battery of high priced lawyers to advise him on a host of business decisions — and even with the lawyers at his elbow he has little or no assurance that he will stay out of trouble.

In the meantime it is not clear whether the present combines administration wishes to have an effective, fair, enforceable body of legislation protecting the public interest or whether it calculates that there is political vote-catching profit in the continued harassment of business.

* * *

Construction Sets the Pace

In a month or two at the height of the building season the nation's construction industry will be providing direct employment for over 400,000 workers. That's almost one twelfth Canada's total labor force. But it is only part of the story. You can't make houses, bridges, roads or St. Lawrence Seaways without materials, and making these for the construction industry is another and still larger army of workers.

That is why the construction industry, which receives special attention in this issue of The Financial Post, is so vitally important in Canada's economy. Not only does it provide employment directly and indirectly to a large number of people scattered all across the country, but it offers the widest range of jobs, from the least to the most skilled. It is one of the very few industries which can go into high gear almost over night, putting scores of thousands of men to useful work.

When construction booms, Canada booms. That is precisely what has been happening almost without interruption since the end of the war. And the end is by no means in sight.

To the casual observer who has seen houses, apartments, factories and office buildings literally sprouting out of the ground in the last 10 years, it might appear that we were beginning to catch up. But he forgets the enormous backlog for housing created during the war, the thousands of families still doubled up. He forgets also that a very large percentage of our buildings are old, still sound and in good central locations, but 20 to 40 years behind the times in plumbing, heating and lighting equipment. There is a tremendous field for major repairs and modernization here which we are only beginning to tap.

This casual observer forgets too, that in public building, roads, schools, hospitals, churches, court houses, city halls, armouries and such we have only started to begin catching up with needs.

Above all, however, he forgets that Canada is growing bigger and faster than ever before, that Canadians are more prosperous than ever before, and that what may look like a record volume of building for 14 million people a year or two ago is much too small for the almost 16 million we have today.

Anti-Combines Branch Has New Legal Wedge

Supreme Court Decision Against Rubber Companies May Give Government Power To Stop Amalgamations Before Details Completed

OTTAWA (Staff) — A new legal procedure for preventing mergers or other trade arrangements which might offend against the Combines Act may be opened up by the Supreme Court decision last week which upheld the legal basis of the "injunction" procedure against convicted combines.

It may have paved the way for the Government to use another paragraph of the Combines Act, and to ask the courts to forbid a proposed merger before it is completed on the ground that it would constitute an offense against the anti-monopoly law.

The decision of the Supreme Court upheld the right of the Federal Parliament to pass legislation to prohibit the continuation or repetition of offenses committed in violation of the Combines Act. It dismissed the appeal of five rubber companies against an injunction issued against them in 1953 by an Ontario court.

While the Supreme Court judgment was expressly limited to the words of the act on which the rubber case depended, it has left a strong presumption that the court would also uphold the other part of the same section whereby mergers, price fixing agreements or other arrangements can be prohibited before they have been completed.

The section in question is section 31, and para. 2 empowers the attorney-general to ask the courts to prohibit the doing of "any act or thing" which the attorney-general can show that "a person is about to do or is likely to do, constituting or directed toward the commission of an offense" against the combines law.

For example, suppose company A offers publicly to buy all shares of its competitor, company B, that may be lodged with a trustee up to a certain date, provided that these shares amount to a controlling interest. The attorney-general might present evidence to show that the merger would be against the public interest (as interpreted in the Combines Act). The court could then order company A to withdraw the offer.

To take another possible case, it would be possible for the attorney-general to use this paragraph against Canadian Breweries Ltd. In the light of the Restrictive Trade Practices Commission's report on this firm last summer, the Government could ask for an injunction restraining Canadian Breweries from acquiring any more breweries.

One possibility which might be developed under the "preconviction injunction" procedure could

Continued on page 11, col. 4

New U.S. Shipping Subsidy Wedge Into Our Lake Trade

OTTAWA (Staff) — How will Canadians be affected by subsidized U. S. shipping on the Great Lakes?

First offhand answers from the Canadian Government were designed to be reassuring. But in the backrooms more careful study suggests that the new U. S. subsidy policy may become embarrassing to Canada.

The only subsidies yet announced are for U. S. ships plying on a regular schedule between U. S. Great Lakes ports and the United Kingdom or Northern Europe. Their routes will certainly take in calls at Canadian ports on the Great Lakes and the St. Lawrence. (Traffic between two Canadian ports — coastal trade — will, of course, still be reserved for Candian and U. K. ships).

At first sight this new subsidy is of more concern to British and European shipowners, who will be directly competing with the subsidized U. S. service.

But a second look immediately raises serious questions for Canada:—

How far will the new policy go? How long will it be before the U. S. is also subsidizing its ships to ply between Canadian and U. S. ports?

The U. S. Maritime Administration has openly stated that the new subsidized route from the Great Lakes to Northen Europe is only a beginning. It says consideration is now being given to routes from the Great Lakes to the Mediterranean and the Caribbean. Direct service to Canadian ports has not yet been mentioned. But why should it be excluded?

U. S. shipping subsidies are based on the concept of trade routes "essential to the trade and economy of the United States." The yardsticks seem to include

(Continued on page 3, col. 1)

'Bonus' Second Mortgages Spreading into NHA Field

WINDSOR (Staff)—The spread of second mortgages into the protected NHA field is now a prime issue with CHMC, realtors and homebuilders. As competition for sales increases, the practice is growing rapidly. It speeds the sales of houses by reducing the down payment but adds to the financial burden of the purchaser.

Central Mortgage & Housing Corp. is very much concerned with the practice and is watching the situation very carefuly. Enquiries into the extent of the problem suggest at present it is peculiar to Toronto, but could spread. There is nothing illegal in the practice but CHMC considers it contrary to the spirit and intent of the Housing Act. Realtors are divided on the ethics.

Normally, such second mortgages carry a bonus, and are for a three or five year period. The borrower takes a second mortgage for a sum 20% or more above the sum he is borrowing. (If he gets $1,000 in cash, the mortgage may be for $1,200—the $200 is the bonus.) It carries an interest rate perhaps 1% above the ruling interest rate for first mortgages. Frequently, the holder will sell the second mortgage at 30% even 50% discount. The mortgage bonus is added to the selling price of the house.

This bonus second mortgage practice has been accepted for a long time in the resale of older houses and in the sale of houses which do not qualify for NHA aid. But it is discouraged by regulations for NHA homes while NHA loans are pending. Builders have to sign an affidavit that no other charges are against the property when applying for NHA loans.

A few builders have been blacklisted for NHA loans where they have been caught misrepresenting the facts: they stated no second mortgage was in effect when one had actually been taken out.

But here is the rub. Such an

Continued on page 11, col. 5

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Coffee upped 3c-lb. retail by se eral major packers following rise in green bean market in U. S. last week. Increase, following a 2c-lb. hike last week, reflects current low inventory position of most brand name houses.

Eggs, currently running at seasonal lows around 54c doz. grade A large in Central Canada markets. Likely to hold steady for next month at least. Some production going for oiling and storage at support price level.

Cocoa, object of recent price cuts by several houses, likely to firm up over next few months. Factors: Good demand backlog built up from smaller U. S. grinders and dealers, fairly brisk retail demand, low inventories, good crop clearance.

Flax, showing renewed strength after slipping off from previous $3.83 bu. high level for May futures, likely to hold fairly firm, probably leveling off around $..80 or better after present surge over $3.90 eases. Good export demand playing large part in current buoyancy.

Auto retailing continuing on low - price, high - volume basis assured for 1956 with re-entry of GM into market following this week's strike settlement.

Canadian Mines Watch U.S. for Uranium Policy

By GORDON M. GRANT

The future of a great section of Canada's uranium industry may be wrapped up in policy on uranium now being developed in the United States.

Eldorado Mining & Refining, exclusive agent for the U. S. Government in Canadian uranium buying, like everyone else, is waiting to see what's going to happen.

In a separate article (page 38) it is pointed out that Canada has demonstrated an uranium-producing capacity far beyond what has been placed under contract. Many companies hope to beat the March 31 deadline and secure a contract, but not all are expected to be winners.

The big question: what's the future for companies which don't get a uranium contract?

The U. S. Atomic Energy Commission has been under fire in the United States for not defining uranium buying policy after March 31, 1962, the date all U. S. and Canadian contracts expire.

(Continued on page 3, col. 2)

New Gas Line Deal Puts Action Closer

Three Major Experienced Operators Take 51% Control And Join Forces To Push The Job — May Get Going This Year

OTTAWA (Staff)—Trans-Canada is now under new control as the result of a deal made last week in Toronto.

Three major U. S. corporations have taken over 51% control and have put up about $8 millions cash.

The move, which corresponds to suggestions made by Trade Minister Howe, does not ensure a start on construction this year, but assuredly makes that more likely. The company is now hopeful that its franchise from the Board of Transport Commissioners will be renewed after the end of April whatever the decision on 1956 construction. According to one account, such an assurance has been given to the new backers by C. D. Howe. Other accounts say that Mr. Howe did not give an assurance: he merely said that a renewal would be likely if Trans-Canada could show that it was doing everything possible to clear the way for a start; and that he personally would support renewal.

The new backing gives the project a great deal of management experience in pipeline negotiation, building and operation. It gives it much greater strength in financial negotiation.

Key fact in the new company arrangements is that control has been taken over by the three U. S. corporations indicated in The Financial Post, Feb. 4:

—Tennessee Gas Transmission Co.
—Gulf Oil Co., through Canadian Gulf.
—Continental Oil Co., through Hudson's Bay Oil & Gas Co.

Each of these three is now understood to have taken a 17% interest in Trans-Canada Pipelines; so they have between them a 51% interest. The two original partners, Canadian Delhi Co. (Murchison) and the old Western Pipelines group, are to share the remaining 49% between them, it is understood.

The financial commitment of the three new backers is believed to work out at something less than $3 millions each — with Hudson's Bay's share being half a million lower because of its existing investment in the western group.

Added to the existing Trans-Canada board of directors and the management committee are:—

R. C. Brown, president of Hudson's Bay Oil & Gas Co.

E. D. Loughney, vice-president of Canadian Gulf Oil Co.

Gardiner Symonds, president of Tennessee Gas Transmission Co.

Mr. Symonds has been holding these positions for some months, though his position was not formalized. The other two are added only as of last week.

Written into the new arrangement, it is understood, is a commitment by the new backers to surrender their majority position as soon as Trans-Canada undertakes public financing.

At that time their holdings will be reduced from 51% to 21%. At least 51% of the shares will be issued on the Canadian market as soon as the time comes for public financing.

Decision as to whether to risk equity money for a 1956 construction start, ahead of FPC approval for the Emerson export, looms before the newly-constituted board of directors. It has not been faced yet; and it won't be faced until at least two things have happened. It awaits for:

1. Formal approval by the Canadian parliament and the Ontario Legislature of Mr. Howe's plan for a Crown company to build the Northern Ontario section of line.

2. A betterd, even if still indecisive, view of what decision the U. S. Federal Power Commission will ultimately make on the application for over - the - border movement of Canadian gas.

No Hope For '56 Okay

All hope of a formal and final FPC approval before May 1, 1956, has now been abandoned.

So long as export sales at Emerson are still problematical, the government-built section of line across Northern Ontario is essential to the whole project. Until its construction is certain, no decision will be taken on the Trans-Prairie line.

This means that Trade Minister Howe, when he presents his Crown Company bill to the House of Commons, will not be able to promise any definite date for pipeline construction. He will not be able to say that passage of the bill will ensure 1956 construction. He can only say that if the bill is not passed, construction will be even longer delayed.

In agreeing to assume temporary control of the pipeline company, Tennessee, Gulf and Continental Oil evidently had serious doubts whether the Trans-Canada

(Continued on page 3, col. 3)

Inside News

CONSTRUCTION is booming across the country. Special financial report on the industry . . . pages 41-80.

CHARITY collections costing you money? New method may eliminate waste of executive time . . . page 21.

NEW SERIES of Post articles describes how best to invest your money . . . page 21.

GM STRIKE was costly. The Post adds up balance sheet for company, workers . . . page 22.

TREND OF BUSINESS. How statistics move in Canadian business picture . . . page 2.

FROM WASHINGTON

'Educated Guess' in Week On Probable FPC Ruling

By HUBERT KELLEY
Special to The Financial Post

WASHINGTON — Among the 100 attorneys who attended the opening of the Tennessee Gas pipeline hearings here this week, four men emerged quickly as the chief protagonists.

They were the lawyers for Tennessee Gas and its subsidiary, Midwestern; Northern Natural Gas; American-Louisiana Pipe Line and Michigan-Wisconsin Pipe Lines, and the People's Gas System, which serves Chicago. The latter firms charge that Tennessee plans to invade their present and future markets with its 1,760-mile link with Trans-Canada in Manitoba.

The vehemence of the opening statements, coupled with threats of delaying arguments and Attorney Littman's announcement that Tennessee itself would call 65 witnesses on behalf of its plan, offered little hope for an early decision. A Trans-Canada attorney said he would present 17 witnesses.

All witnesses may be cross-examined at length by attorneys who have intervened in the case. Just before hearings began, Tennessee President Gardiner Symonds pointed out that unlike a regular court of law, almost every line of interrogation is accepted in an FPC hearings.

Symonds, smiling and optimistic, was relegated to the sidelines as attorneys took over the battle for gas markets. Also present as a spectator was Charles S. Coates, executive vice-president and general manager of Trans-Canada. Without doubt, both men will appear as witnesses later in the hearings, but, according to FPC procedure, only attorneys present the initial statements of position.

All opening statements were expected to have been delivered by the end of the week. At that time, FPC Examiner Francis P. Hall was to call a recess of several days to enable attorneys to study the evidence and to regroup if necessary. When hearings resume once more, Tennessee will begin calling its three-score witnesses to the stand.

Those men most familiar with FPC hearings expected to be able to make educated guesses on the outcome of the case by early next week.

Tennessee's Proposal

In his opening statement, Tennessee's Attorney Harry Littman said that Midwestern, which will actually build the line, proposes to serve 125 communities in Wisconsin, Minnesota, Michigan and North Dakota with natural gas. These towns, he explained, are located near two existing systems, those of Northern Natural and Michigan-Wisconsin.

"Michigan-Wisconsin," Littman observed bitterly, "showed no interest in serving any of these communities until after Midwestern's plan to serve the territory became known." He added that Northern Natural proposes to serve only a "comparatively few" of the 125 communities.

"The facts are that Northern Natural and Michigan-Wisconsin

(Continued on page 3, col. 2)

U.K. Oil Giant Studies Refining-Marketing Here

MONTREAL (Staff) — One of the world's major oil companies has formed a wholly owned Canadian subsidiary which is now studying the domestic market with a view to possible establishment of refining and marketing operations.

Parent is giant British Petroleum Co., of England, whose subsidiary, BP (Canada) Ltd. was incorporated last year with an authorized 10,000 npv. common shares, aggregate of which was not to exceed $100,000.

The new company this week opened an office in Montreal where T. G. McLintock, director and general manager, said it was a purely exploratory move at present to find the best ways and means to get into the Canadian market.

It is thought plans include:

—Construction of a refinery in Quebec or the Eastern Provinces which would use crude oil from the parent company's production in the Middle East. This would be refined and marketed throughout Quebec and Eastern Provinces.

—Use of Alberta crude in a plant that might be built in Ontario for distribution to an area west of the Quebec boundary.

British Petroleum already has an important foothold in Canada through Triad Oil in which another wholly owned subsidiary, D'Arcy Exploration Co. has a substantial interest.

Triad is an oil producing, exploration and developing company which holds interests in some 64 oil wells and nine gas wells and in acreage in Alberta and Manitoba, and indirectly in the Williston Basin of the U. S.

If the go-ahead were given to a refining plant in Ontario, western oil could be used in the operation. D'Arcy will have not less than a 50% interest in the share and loan capital of Triad when it has taken up the capital stock which it has subscribed for.

McLintock emphasized the company had come to this country with a completely open mind. Size of any refinery or arrangements in regard to establishing marketing outlets have not been determined. These will depend upon the findings of the survey in which a target date for completion has not been set.

World Operations

British Petroleum would probably use vessels from its fleet to transport crude from the Middle

Continued on page 11, col. 3

Alcan Gets New Power Rights

MONTREAL (Staff)—Aluminum Co. of Canada has been given the right to further power developments on the Peribonka River, considering a plant which could generate 400,000 hp. This would be sufficient for perhaps 160,000 tons of ingot annually and help prevent shortages which have recently forced production cutbacks. Engineers' studies proceed this summer.

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

RECURRENT STOCK market selling after each of President Eisenhower's statements on the second-term question is building a healthy market base. Uncertainty is keeping price levels down (witness rally on doctors' favorable report this week). Ike's possible decision not to run again is being discounted. A rally could develop after final word comes, no matter what the President decides.

* * *

FROZEN FOOD business is rapidly entering the luxury line. Soon Canadians will be able to buy frozen pheasant breasts, Swedish meat balls, sauteed brook trout, potatoes au gratin.

* * *

END OF GM STRIKE will mean automatic upswing in car sales. Some buyers were waiting to look at GM products before deciding on a purchase. Settlement of the dispute means '56 car sales will reach 350,000.

CANADA'S MOST violent inter-union dispute is flaring into open warfare. CIO-CCL Steelworkers have won a representational dispute at an Edmonton affiliate of Dominion Bridge, taking 250 workers away from the Communist-line Mine-Mill. The Steelworkers will try to woo away all of Mine-Mill's 30,000 Canadian members.

* * *

INFLATABLE RUBBER airplane has been developed for army observation work. It will fit into the trunk of a car, takes less air than a tire to inflate.

* * *

MORE CANADIAN meat packers are going into the poultry business on a large scale now that phenomenal sales success of broiler-size birds has been established as more than a temporary fad. The birds, quick growing and cheaper than regular meat cuts, are getting increasing consumer attention, cutting into established meat business.

* * *

CLARE BOOTHE LUCE for vice-president is ambition of influential group of Republicans. Husband Henry R. Luce is using his Time and Life assiduously in Republican propaganda cause.

* * *

COFFEE SITUATION has reached strange paradox. Lower grades are in heavy supply, but there is a sharp shortage of premium types. Retail price was hiked three cents a pound this week and will rise further.

* * *

U. S. CONSUMER credit at the end of 1955 totaled $36 billions, but retailers intend to push installment selling even more vigorously this year. Direct-mail appeals, house-to-house solicitations, and all forms of advertising will be used to stimulate credit buying. Bad-debt losses are running only one half of one per cent of credit sales.

* * *

NEW U. S. shipping subsidy for vessels plying between Great Lakes ports and northern Europe could spread to financial support of inland trade. That would be a serious blow to Canada's already worried shipowners. Three quarters of shipborne traffic into U. S. Great Lakes ports is now carried on unsubsidized Canadian bottoms.

* * *

"WHITE LIGHTNING" is the brand name of a new 100-proof corn whisky being sold by a North Carolina distiller to compete with home brew. The firewater is colorless, just like the bathtub kind, but contains no lime or lye added by amateurs to increase the kick of their concoctions. More than one quarter of all liquor consumed in the U. S. last year was estimated to be moonshine.

Stock Market Highlights

Industrials

Canadian industrial stocks move irregularly in comparatively quiet trade. Toronto Stock Exchange industrials climb three points in week while Montreal industrials drop same amount. For details on some of the stocks that moved, see page 4.

Mines

Duvan Copper Corp. tacks up further sharp gain at $2.65 high, before reacting, on news of further high grade copper ore development.

Temagami Mining sells as high as $9 before easing following last week's news of high grade copper ore disclosure.

National Explorations sells up to $1.47, before reacting, on ore development news, financing.

Spanish American sells at $2.71—lowest since recent listing—but hole Q-8, farthest southeast, returns best intersection yet: 2.3 lb. U_3O_8 over 18 ft. against 2.2 lb. over 16 ft. in previous best hole.

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ENVELOPES AND PRINTING PAPERS
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Trend of Business

Here's a look at the '55 housing record. New highs were set for number of units completed, number of starts made, number still under construction by year-end. Completed dwelling units in '55 reached 127,600, 25% more than in '54. Starts rose 22% to 138,300, while units still under construction were running 15% above levels of a year before. All provinces except Saskatchewan had more dwellings completed in '55 than in the preceding year.

Pig iron producers start new year in a big way. January output of pig iron reached 285,500 tons — 43% jump over year earlier output. At the same time steel ingot production climbed 36% for a new monthly record of 423,000 tons.

Railway car loadings show sharp increase during the last 10 days of January. Totaling 106,800 cars, cross-Canada loadings soared 21.7% over the corresponding period in '54. Big boost came from the western division where loadings jumped 29.6% due to much higher grain shipments. There were also increased loadings of coal, other mine products, gravel, logs and miscellaneous items. This pushed month of January loadings 11.5% higher than January the year before.

Steep climb continues for crude petroleum output. In October 12.5 million bbls. or 43% more than a year earlier flowed from Canada's wells. This shot first 10 month production to 104.5 million bbls. for a 33% gain over same months in '54. Final target for '55 is 128 million bbls. or 34% more than preceding year.

Building boom spells big sales for paint makers. Last year sales of paint, varnish and lacquers brought in $115 millions to manufacturers in this industry. For the companies, this marked a satisfactory 13% increase over sales in '54.

This is the sawmill story. In the first 11 months of '55 production of sawn lumber in B. C. was running 8% ahead of the same period in '54 while in the rest of Canada there was a rise of 9%. Over these months B. C. mills produced 4,488 million fbm while output in provinces east of the Rockies totaled 2,906 million fbm.

Powdered skim milk is catching the housewife's eye. Over 10.2 million lb. of the product were packed last year in consumer-size containers for sale to Canada's home-makers. The '55 production is 25% higher than '54, 72% above '53, and 284% ahead of '51.

Wholesalers do 15% more business in fall months. Estimates based on a new series of reports from 1,400 wholesalers place value of October wholesale sales at $594 millions, 15.6% higher than a year earlier. There were gains in 16 of the 18 categories with the biggest jump in sales of auto parts (35%), then construction supplies (22%), industrial and transportation equipment (21%), household electrical supplies (12%). Gains in other groups ranged from 2.1% to 11%.

Canadians are buying more beer. Domestic sales topped 771,000 bbls in December, reports the Dominion Brewers' Association. This is a 29% gain over November's 594,000 bbls and a 1.7% rise from the year-earlier total of 758,000 bbls.

Base metal output rises through '55. In November and the first 11 months, copper, nickel and zinc production outstripped that of the preceding year while lead and silver production declined slightly. This is the January to November score: Copper 293,700 tons (+ 6.5%); nickel 160,200 tons (+ 9.6%); zinc 392,800 (+ 15.3%); lead 184,400 (— 7.6%); silver 25.2 million fine oz. (— 5.9%).

Railway revenues on the rise. Operating revenues of Canada's 17 railways increased 14% in November over year-earlier totals to reach $105 millions. Operating expenses were up 8% to $89 millions. After taxes and other deductions, net operating income hit $10.3 millions for an impressive November-to-November gain of 46.9%.

Builders and house-owners using more asphalt shingles. In 1955 shipments from factories totaled 2,685,000 squares. This is 11% higher than those made during the 12 months of '54. Over one-third of the total — largest single type of asphalt covering — was smooth surface roll roofing.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+8.2%	+8.2%	—11.6%	+6%
Carloading total (cars)	*106,792	75,695	*81,996	*87,760
Eastern Canada (cars)	*68,517	48,775	*54,803	*58,225
Western Canada (cars)	*38,275	26,920	*27,193	*29,535
Iron & Steel (mfd.) (cars)	*2,034	1,541	*1,507	*1,333
Ores, concentrate (cars)	*4,509	3,556	*4,225	*3,605
Base metals (cars)	827	590	*852	*892
Lumber, timber, plywood (cars)	*5,765	3,839	*3,844	*4,965
Cement (cars)	*755	528	*314	*602
Passenger car prod. (no.)	3,079	6,037	6,017	7,374
Truck production (no.)	1,022	1,137	1,010	1,175
Bus. failures 4-wk. moving av. (no.)	27.7	28.2	25.7	32.7
Chartered Bank				
Personal savings ($ millions)	5,689	5,642	5,662	5,313
Loans outstanding ($ millions)	4,920	4,890	4,879	4,030
N.H.A. mtge. holdings ($ millions)	316	311	295	87
Bank of Canada holdings of				
securities ($ millions)	2,234	2,259	2,416	2,120
Short-term govern. ($ millions)	1,070	1,081	1,212	1,247
Long-term govern. ($ millions)	1,116	1,131	1,126	861
Other securities ($ millions)	37	37	67	12
Canadian dollar (U.S. cents aver.)	100.107	100.908	100.138	103.020
Yield 114 stocks	4.45%	4.46%	4.45%	4.49%
Dom Bonds yield index ('35-'39=100)	105.8	106.1	110.0	97.3
T.S.E. industrial index	438.42	441.83	434.11	382.57
Bank Clearings				
Montreal ($ millions)	535	660	599	505
Toronto ($ millions)	714	837	762	565

*10-day end-of-month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.5	283.6	280.8	254.4
In factories (Index)	283.0	284.6	283.7	238.0
Total nondurable goods (Index)	249.3	248.5	249.7	231.8
Food and bev. (Index)	250.3	254.7	269.1	244.2
Textiles (Index)	194.7	193.3	191.7	169.1
Clothing (Index)	158.4	159.6	156.2	147.5
Chemical products (Index)	293.8	288.0	295.2	282.2
Total durable goods (Index)	340.9	343.0	337.7	299.1
Iron & steel products (Index)	317.6	319.0	306.6	245.7
Primary iron & steel (Index)	395.5	388.0	364.7	264.1
—From mines (Index)	271.0	284.4	276.2	228.2
Metals (Index)	145.1	146.9	150.1	133.3
Nonferrous smelting, refining (Index)	261.9	256.3	259.5	260.4
Gold (Index)	110.5	114.1	107.9	106.0
—From farms				
Hogs graded (000)	528	459	482	476
Cattle delivered (000)	138	143	130	151
*Flour (Index)	152.0	144.9	146.6	154.3
—From sea				
*E. Coast catch ($000)	3,347	1,670	2,533	3,311
*W. Coast catch ($000)	1,837	1,206	1,672	1,053
—From forests				
Newsprint (000 tons)	542	539	503	522
Pulp (000 tons)	867	879	815	822
—In powerhouses				
Electricity (Index) (seasonally adjusted)	291.8	281.4	285.2	267.9
WHAT WE SELL—				
Retail sales ($ millions)	1,088	1,120	1,113	1,006
Dept. store sales ($ millions)	133	107	102	119
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	23,594	26,135	24,906	16,306
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	2.0	2.6	2.4	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,139	1,125	1,108	1,044
Dividend payments (Index) (annual rate)	288.1	286.9	282.3	255.5
JOBS—				
Persons with jobs (000)	5,388	5,419	5,477	5,187
Jobless seeking work (000)	208	162	142	248
Do. (% of labor force)	3.5%	2.9%	2.5%	4.5%
CONSTRUCTION—				
Contract awards ($ millions)	219	379	269	123
FOREIGN TRADE—				
Exports ($ millions)	386	374	384	371
Imports ($ millions)	450	457	415	372
Contract awards ($ millions)	219	373	269	123
MONEY—				
*Money supply ($ millions)	5,849	5,945	5,837	5,300
*Cheques cashed ($ millions)	15,198	15,276	13,933	13,809
*Life insurance sales ($ millions)	308	319	281	272
Notice deposits ($ millions)	6,092	6,365	6,333	5,532
Current public loans ($ millions)	4,588	4,266	4,130	3,824
PRICES—				
Consumer price (Index)	116.8	116.9	116.9	116.4

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
*Primary copper (000 tons)	27.4	26.3	294	+6.5%
*Nickel (000 tons)	14.3	14.1	160	+9.6%
Cement (000 bbls.)	2,221	1,935	23,596	+12.7%
Lumber (millions fbm.)	439	496	7,342	+10%
Lumber exports (millions fbm.)	432	394	3,978	+23%

*New item this week.

Date of issue for your file, The Financial Post, February 18, 1956.

Announcing

Aluminum Utensil Manufacturers of Canada (Toronto) — Paul Cadrin, of Metalite Co., Cap-de-la-Madeleine, president.

Asbestos Corp. Ltd. (Montreal) — J. A. Marcotte of Thetford Mines, Que., secretary and general sales manager, director.

Atomic Energy of Canada Ltd. (Ottawa) — Donald Watson, secretary.

Baloise Fire Insurance Co. of Canada (Toronto) — Dennis F. Moore, manager new British Columbia branch, at Vancouver.

Barber-Greene Canada Ltd. (Toronto) — Anthony S. (Tony) Greene, vice-president and general manager; James H. Rice, area sales manager for all Barber-Greene distributors in Canada.

Biltmore Hats Ltd. (Guelph, Ont.) — William F. Franke, formerly president, chairman, continuing in advisory capacity; Norman McMillan, president and managing director; R. P. Ramsey, vice-president and director.

British Overseas Airways Corp. (Toronto) — G. S. McDougall, manager for Canada, Montreal.

Brown Boveri (Canada) Ltd. (Montreal) — M. Schaelchlin joins sales organization as manager Quebec-Maritimes Division.

Canadian Steel Improvement Ltd. (Toronto) — J. A. Wellings, vice-president operations and a director, to be general manager, succeeding C. J. Luby, who resigned as president and general manager to join the board of a prominent U. K. aircraft company.

Catelli Foods Products Ltd. (Montreal) — Harold M. Turner, chairman, Canadian General Electric Co., a director.

Chrysler Corp. of Canada (Windsor, Ont.) — E. W. Irwin, director of merchandising.

Cockfield Brown & Co. (Montreal) — H. M. Findlay, manager media division, effective July 1, succeeding H. R. Conway, who retires July 1, remaining in consultative capacity, until end of year; J. C. Wilson, Toronto office, publications media manager.

Columbia Cellulose Co. (Vancouver) — A. T. Patton, vice-president, pulp sales.

Crown Trust Co. (Toronto) — Harold J. Howard, assistant general manager, continues as manager, Calgary office; Charles B. Gladman, manager Brantford office.

Cyrus Eaton iron ore interests (Cleveland, Ohio) — J. J. Craig, retained as iron ore and steel consultant, will participate with Canadian and European experts in metallurgical work on iron ore deposits, under development by Eaton interests, in Ungava Bay area of Northern Quebec.

Dominion Bridge Co. (Lachine, Que.) — A. E. Grauer, Vancouver, president, British Columbia Power Corp. and W. C. Riley, Winnipeg, president Canadian Fire Insurance Group, directors.

Dominion Dairies Ltd. (Montreal) — W. G. Muir, general superintendent, Elmhurst Dairy, Montreal.

Eaton Chemical & Dyestuff Co. (Toronto, Ont.) — H. G. Oster, vice-president in charge Canadian operations.

Eastern Steel Products Ltd. (Toronto) — Clifford C. Maple joins Toronto sales organization, concerned with development and promotion of hollow metal products and company's complete line of contract building products.

Electric Service League of Ontario (Toronto) — Harry Foy, manager.

General Fireguard Corp. (Windsor, Ont.) — George F. Clark, vice-president, continues as general manager.

Gillette Safety Razor Co. of Canada (Montreal) — Richard S. Reuland, a vice-president.

Guaranty Trust Co. of Canada (Toronto) — F. D. Mathers, member Vancouver Advisory Board.

Inland Cement Co. (Edmonton) — George Ross, sales manager.

International Film Distributors (Toronto) — David Griesdorf, executive vice-president.

Jenkinson & Co. (Toronto) — William J. Lynch in charge Mayco Division Turbo-Jet Water Softeners.

Maclean-Hunter Publishing Co. (Toronto) — F. G. Brander, formerly manager, Modern Power and Engineering and Design Engineering, appointed manager Merchandising Publications Group, succeeding H. L. Southall, retired.

Montreal Trust Co. (Montreal) — F. M. Covert, Q.C., of Halifax, director; Donald E. Kerlin, a vice-president, continues as general manager.

Nestle (Canada) Ltd. (Toronto) — A. C. Smith, president, succeeding H. M. Grout, retired for health reasons; J. P. Wolff, vice-president in charge Canadian operations; A. M. Lawrence, advertising manager.

Norris, Allen Ltd. (Toronto) — Reuben Brant, general sales manager, continues also in previous capacity as statistician.

North Western Pulp & Power Ltd. (Hinton, Alta.) — A. C. McCorry, superintendent new bleached kraft mill under construction at Hinton, Alta.

Occidental Life Insurance Co. of California (Los Angeles, Calif.) — John D. Johnson, regional group manager in charge Toronto group office; George Cook, associate regional group manager.

Alford R. Poyntz Advertising Ltd. (Toronto) — Robert McCausland, account exectuive.

E. S. & A. Robinson (Canada) Ltd. (Leaside, Toronto) — George Bist, creative art director, at Leaside plants.

Ronalds Advertising Agency Ltd. (Montreal) — J. F. Daly, comptroller.

Royal Trust Co. (Montreal) — C. P. Fell, president Empire Life Insurance Co. and J. W. McKee, chairman Stone & Webster Canada, Ltd., both of Toronto, and L. G. Rolland, St. Jerome, Que., president and general manager Rolland Paper Co., directors. Mr. Fell and Mr. McKee are also members Toronto Advisory Board.

Rubberset Co. (Gravenhurst, Ont.) — Oscar Finnson, vice-president.

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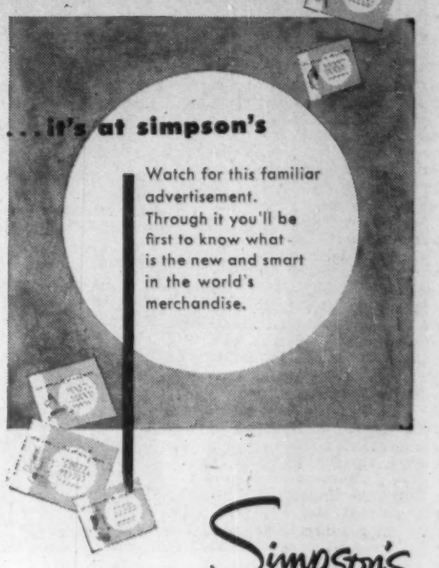

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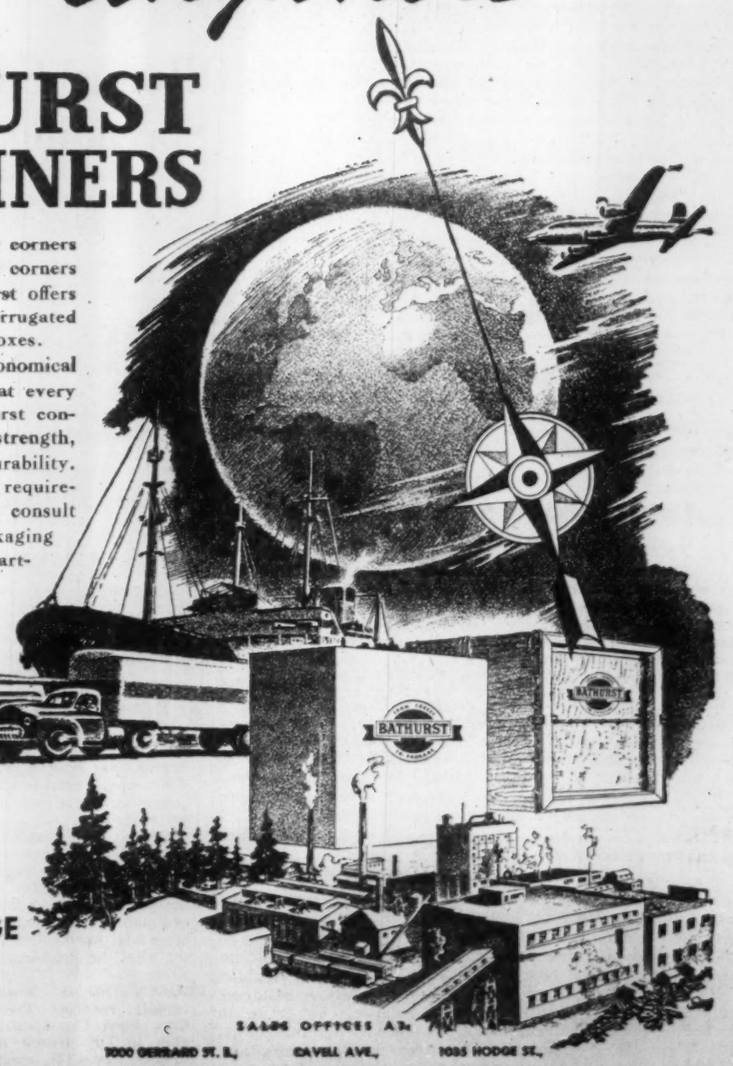

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New U.S. Shipping Subsidy Wedge Into Our Lake Trade

(Continued from page 1)

the amount of U. S. foreign trade carried, the extent of the competition from foreign ships, and a rather vague defense concept of not being dependent on foreign shipping.

If any shipborne traffic into U. S. Great Lakes ports can be considered "essential," surely it is the traffic in iron ore, newsprint, pulp and other commodities from Canadian ports. Nearly three quarters of this traffic is now carried in Canadian ships. After the Seaway is opened it will be "international traffic," in the world-wide usage of the seas, and ships of any flag will be free to compete for it.

Canadian lake shipowners have already shown themselves very fearful of the low-cost foreign shipping getting into the lake trades. Now they must also reckon on subsidized U. S. ships competing for Canada-U. S. cargoes on their way to and from Europe.

So far the chief defense of the lake shipowner against such competition from ocean-going vessels is the much greater economy of the specialized lake vessel in bulk-carrying trades on inland waters.

But if the United States should go the next step and subsidize U. S. ships in direct Canada- U. S. trade, then even this protection would be gone. There would soon be subsidized lake-type vessels bearing the U. S. flag to contend with.

Behind U. S. Plan

Here is the background to the U. S. subsidy announcement:

What the U. S. Maritime Administration has done is to declare a new trade route "essential to the trade and economy of the United States." The new route, known as No. 32, is between U. S. Great Lakes ports and the United Kingdom and Northern Europe. Intermediate stops at Canadian ports will certainly be allowed and probably encouraged.

This means that U. S. shipowners will be paid a subsidy designed to cover the difference between their operating costs and those of foreign ships. To be eligible they must operate approved ships on an approved regular schedule. Tramps are excluded from this operating subsidy.

In the case of trade route No. 32, the Maritime Administration has announced that the subsidy will come to about $750 a day, or nearly $275,000 per year. Much the largest part of the subsidy consists of allowance for wage costs. In testimony before a Congressional committee last year it was revealed that the U. S. Government pays between 75 and 79 cents out of every dollar of wages paid by its subsidized shipping lines.

For 30 Ships?

Total subsidy after the Seaway is opened was reckoned at about $8 millions a year, which implies that the Maritime Administration expects to subsidize almost 30 U. S. ships on the new route.

Condition of the subsidy, it was stated, would be regular sailings between 11 and 16 times a month — that is, three to four a week.

The approved types of ships, it was stated, would be vessels of about 2,200 tons; and specialized types of 8,000-10,000 tons adapted to the Seaway would be considered later.

Even before the Seaway is opened, the Administration hopes to persuade some U. S. operators to acquire small secondhand vessels to start a limited service through the 14-ft. canals.

Determination of the U. S. Administration to capture a considerable proportion of the Seaway traffic for U. S. ships is emphasized by the nature of last week's announcement. No U. S. ships are now engaged in the Great Lakes-Europe trade. No U. S. owner had ever asked for a subsidy to get into the trade. The U. S. Administration, for the first time in the 20 years' operation of the Merchant Shipping Act, offered the subsidy without being asked. And it has stated bluntly that it will do all it can to get U. S. shipowners to take it up.

Canada's Stake

So long as the subsidy is limited to the present Trade Route No. 32, it will not permit U. S. ships to run directly to and fro between Canadian and United States ports. They will have to ply from U. S. lake ports to British or European ports, taking in Canadian ports as intermediate stops. But whenever they are light of through cargo for Europe, they can make good — outbound — by taking cargoes from U. S. to Canadian ports, and — inbound — by picking up Canadian cargoes for U. S. destinations.

In this Canada-U. S. trade, Canadian shipowners have a vital interest, since they carry most of it.

In 1954 (last year of full record) trade across the Lakes — that is between U. S. lake ports and Canadian lake ports down to the St. Lawrence canal — amounted to about 22 million tons. Of this, 17.3 million tons was from the U. S. to Canada, and 4.8 million tons from Canada to the U. S.

Canadian ships carried 12.7 million tons of the inbound cargo and 3.3 million tons of the outbound: or, in total, about three quarters of the trade. U. S. ships carried the remainder.

Trade between U. S. lake ports and Canadian ports in the Lower St. Lawrence (for Montreal down) — that is, through the 14-ft. canals — amounted to just over 2 million tons. 1.3 million came from the U. S., including nearly 1.2 million tons of coal from the U. S. for Montreal. Canadian ships carried it all, except for about 4,000 tons carried in visiting freighters from overseas. 760,000 tons went up from Canadian ports to the U. S. side of the lakes, and Canadian canallers carried 720,000 tons.

Advantages for Lake Ships

Nearly all this traffic consists of bulk cargoes — iron ore, coal, grains, pulpwood, newsprint, etc. Once the Seaway is opened there will be no legal obstacle — short of a quite unlikely attempt to change international law — to prevent ships of any flag carrying it. But there remains the practical obstacle of using expensive ocean-going ships to compete with cheaper and more commodious lake-type vessels specially designed for this kind of traffic.

On this ground the optimists claim that it won't do Canadian interests any harm to have subsidized U. S. vessels trying for the traffic as well as low-cost U. K. and foreign ships. It may, they say, even give Canadian shippers and ports some advantage by intensifying the competition.

But even this optimistic view would quickly change if the U. S. subsidy were extended to routes exclusively between U. S. and Canadian ports, which would enable lake-type vessels to be used.

Another view strongly held in some quarters is that subsidized U. S. competition changes the whole argument for allowing free competition among shipping lines. A substantial Canadian interest has been shown in letting Britain and other low-cost European countries provide such services as shipping where they can offer cheaper service than Canadian carriers. It lets them earn dollars at the things they can do cheapest, so that they in return can buy the goods which Canada produces cheapest.

HOWARD G. OSTER

has been elected a vice-president, Eaton Chemical and Dyestuff Co., in charge of Canadian operations.

Auto Production

CARS	Wk. End Feb. 10	To Date 1956	To Date 1955
Chrysler	....	12,719	12,414
Ford	2,698	16,519	1,024
GM	strike	....	23,056
Am. Motors	141	832	1,515
Stude.-Pack.	240	1,381	180
Totals	3,079	31,451	38,189
Prev. wk.	6,037	....	....
Last yr.	7,374	....	....
TRUCKS—			
Chrysler	....	964	551
Ford	690	3,344	670
GM	strike	....	2,636
International	332	1,976	693
Totals	1,022	6,284	4,550
Prev. wk.	1,137	....	....
Last yr.	1,175	....	....

Look For It Here

February 18, 1956

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Will Control Change Hurry Our Pipeline?

(Continued from page 1)

Company, as then constituted, would ever carry through the project, even if it had all the necessary approvals and licenses from both Canadian and U. S. Governments. The shift in control is certainly regarded here as a move to rescue the whole project.

A start on the Toronto - Montreal link is in any case regarded as impossible until FPC approves Tennessee's application to export 86 million cu. ft. a day to Canada at Niagara. As things stand now this application is consolidated with all the others. The only way to get it separated, it is believed, would be by consent of Tennessee's major opponents. It is therefore tied in with the hope of making a deal with such companies as Northern Natural, Michigan-Wisconsin, American Louisiana and other U. S. intervenors.

On this hope also depends the chance of an early start in the West.

Tennessee Gas has rolling capacity reserved in March to roll the steel plate already on hand. (This represents a minor rescheduling in the rolling mill, postponing a small quantity of pipe which was to have been rolled in early February.)

Intention is to roll this pipe on schedule without prejudice to the decision on summer construction. Tennessee Gas will have to pay for it, and it will be stored near the mill: It will not be brought into Canada until near the time it is to be laid because of the duty payable on entry.

If, by April, public financing of the Northern Ontario line has been approved; and if the chances of overcoming U. S. opposition to the FPC applications quickly appear bright enough; then Trans-Canada with its new backers might decide to find the money to start Prairie construction this year. If these conditions are not fulfilled, then the best claim to be made for Trans-Canada is that its new backers give it a better chance than it had before of starting work in 1957.

Opposition is certain from the CCF and the Conservatives — though probably not on quite the same grounds. There is some scepticism among the Liberals also; but is is unlikely to influence the vote. Many Liberals, who are definitely unhappy about the present scheme, find consolation in the thought that the general election will not be till next year.

They won't lose votes, they think, so long as construction activities can be seen to be under way by the time the election comes. Therefore, they console themselves politically that a 1957 start will be almost as good as a 1956 start.

Canadian Mines Watch U. S. for Uranium Policy

(Continued from page 1)

AEC officials on two occasions recently have acknowledged that the industry must have a continuing government market "if a high level of exploration and development is to be maintained."

With most of its uranium business dependent on relatively small ore reserves, the U. S. feels it has a vital interest in maintaining the incentive for uranium development at home. Whether it will also wish to maintain a high level incentive for the Canadian industry with its relatively large forward ore position is the question now.

Officials of the AEC have pointed out that their problem of policy development is a difficult one and new plans may not emerge for some time.

'Educated Guess' in Week On Probable FPC Ruling

(Continued from page 1)

have for years been in short supply of gas," the attorney charged.

In contrast to the "economy of scarcity" which Littman said these two firms practiced, Tennessee, he went on, has at all times kept abreast of the needs of its customers.

Littman's statement was the first to be read before FPC Examiner Hall, who has begun what may be the longest assignment of his life. A few minutes later, Hall heard an attorney for American-Louisiana Pipe Line threaten to argue against the Tennessee proposal "for two to three years, if necessary."

Opposition Argument

In a free-wheeling attack, the American - Louisiana lawyer charged that Tennessee and Midwestern "want to buy gas from a nonexistent source (Trans-Canada) and sell it to markets that aren't there."

If Trans-Canada were to apply to the Federal Power Commission for permission to build its line, the lawyer went on, the application would be thrown out quickly.

"The Canadian line has inadequate financing, a poor gas supply and a market for only 40% of the gas it must deliver," he alleged.

On the other hand, the attorney said, his firm could reach new customers in Wisconsin with only minor extensions of present lines. He did not say why American-Louisiana and Michigan-Wisconsin had not tried to serve these customers before.

Even more forthright opposition came from Northern Natural Gas, whose own plan to import gas from Trans-Canada failed. Northern's attorney termed the Tennessee proposal "an outright invasion of our market area," adding that the gas from Trans-Canada rightfully belongs to Northern Natural according to prior contract commitments.

Tennessee's third major opponent, People's Gas System, announced just before hearings opened that it had applied to FPC for permission to link its lines serving Chicago with Rocky Mountain gas sources for the first time. This surprise move presumably was to bolster People's case against bringing Tennessee's gas into the Chicago area. The new project would add 435 million cu. ft. of gas a day to the capacity of People's system.

"Midwestern's applications are completely incompatible with this new plan," commented a People's Gas attorney during the hearings.

Dow Chem. Sues Polymer $18.5 M. Over Patent

Dow Chemical Co. of the U. S. and its Canadian subsidiary, Dow Chemical of Canada, have instituted two legal actions against Crown-owned Polymer Corp. that seek to recover a total of $18.5 millions in damages.

The largest action claiming $15 millions is outlined in a statement of claim filed in the Exchequer Court of Canada and lists the two Dow companies as plaintiffs and Polymer as defendants.

No reply has been filed by Polymer yet.

This action charges that Polymer has infringed on patents covering methods and processes of styrene production and preservation and an invention described as distillation of polymerizable organic compounds.

This statement of claim says Dow Chemical of Canada is the sole licensee in Canada which has the right to use these patents and that Polymer has been infringing on them since Oct. 25, 1954.

It asks for an injunction restraining Polymer from further infringement and for an order directing the Crown company to return all articles made in infringement of the patents or that these articles be destroyed.

The second action involving only Dow U. S. as plaintiff with the statement of claim filed in the Supreme Court of Ontario asks for $3.5-million damages for breach of the Canadian General Styrene Agreement, breach of trust and confidence or for conversion.

This statement of claim also seeks an injunction restraining Polymer from using technical information acquired from Dow Chemical of Canada, royalties for the use of technical information covering manufacture and production of styrene and an accounting and payment of profits made by Polymer from the use of confidential and technical information.

The statement of claim says that in October, 1942, an agreement involving Dow U. S., Dow Canada and other U. S. companies was made with Canada to provide for exchanges of technical information and patent rights covering styrene. This was designed to help Canada's war program.

Dow Chemical of Canada operated the Sarnia styrene plant as agent from May, 1942, until January, 1951. Dow used in the Sarnia plant technical information provided by its parent company under the Canadian General Styrene Agreement and its payments included royalties for the use of this information.

When Polymer Corp., took over operation of the plant in 1951 an agreement covering payment of royalties to Dow U. S. in return for a license to manufacture styrene in Canada was worked out. The statement says Dow U. S. made available all technical information which has been used since in the styrene plant.

But in July, 1954, it alleges that Polymer gave written notice that the agreement would be terminated Oct. 24, 1954. Polymer has continued to use the technical information made available but has refused to pay any royalties despite demands that royalties be paid, the statement says.

It alleges that this is a breach of the Canadian General Styrene Agreement and has resulted in substantial damages to Dow Chemical because of loss of royalties. In addition, loss was suffered through Dow Chemical of Canada and through Polymer's operations in the U. S.

The statement notes that the technical information was provided to help Canada's war effort at a time of serious national emergency. Dow agreed to provide this information relying upon the good faith of Polymer and the Canadian Government and on the understanding that this assistance in a time of national crisis would not be used later to give commercial advantages to a competitor.

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William Forrester, Carpenter Foreman, served his apprenticeship with the Pigott Construction Company, graduating in 1953. He is shown at work on the Dominion Public Building, Hamilton.

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An official preliminary survey indicates that total capital investment in Canada in 1955 exceeded $6 billions, compared with $5.5 billions in 1954 and $5.8 billions in 1953 the previous peak year. Canadian business alone is estimated to have invested over $3 billions in its own growth, surpassing the $2.8 billions predicted.

Undoubtedly much of this permanent expansion was stimulated by liberal credit conditions prevailing throughout most of 1955. Under these conditions many growing, competitive companies embarked on permanent expansion programmes financed solely out of earnings or by demand or relatively short term loans. Under slightly less favourable credit conditions to-day the validity of the principle "permanent capital for permanent expansion" has already become more pronounced; the safety factors inherent in financing by way of long term debt or permanent share capital have become more apparent.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The health of U. S. President Eisenhower is the major influence on stock markets these days. At midweek, his doctor said Eisenhower could still enjoy five to 10 years of active life. Market opened strong next day, but many investors still holding breath pending Eisenhower's final "yes" or "no" to second term. This pronouncement is expected to come at the end of the month. Eisenhower is very much aware of the influence of his health on the stock market. The Financial Post's Washington correspondent reports that Eisenhower told reporters he is making an effort to prevent the stock market from going down if he decides not to run for a second term.

"I have tried to be a little bit on the cautionary side rather than on the optimistic, in the hope that if the time came when I had to say in all justice that I don't believe I should try to (run for a second term) that there would not be the kind of shock (on the stock market)," said Eisenhower in referring to the sharp series of tumbles which followed news of his heart attack.

For what it's worth, here are the odds on his expected statement on ever-speculating Wall Street: Two to one against his running. This is a change from even money a week ago.

* * *

Pulp and paper stocks have been up against some selling pressure in recent weeks, mostly originating in the U. S., but appear to have been weathering the difficult waters. With the exception of Price Bros., which bounced up on its own assorted rumors, most of the issues have stayed close to recent levels in sluggish trade. The Montreal pulp and paper averages although apparently showing wide changes, on a percentage basis show little over-all movement. In the past month, the average is down about 1%; it is up a fraction of a percentage point on the week and shows a gain of some 14% from a year ago. Here is the pattern of price action in papers since market slump of last fall.

	Latest Price	Late Jan.	End 1955	End Oct.
	$	$	$	$
Abitibi	34⅞	35	35⅜	35½
Anglo-Can.	45	45¼	49	47½
Consolidated	35⅛	34½	35¾	36
Great Lakes	45¼	44	44	40½
International	109	110	114½	104½
Minn. & Ont.	68	66½	69	58¾
Powell River	53⅝	56	56¾	53¼
Price	54½	50¼	53¾	50¾
St. Lawrence	82¼	82	84½	76½

* * *

THE STREET IS TALKING ABOUT—the bad case of jitters evident among investors. The theme seems to be to hold onto cash, comments a broker. People are more ready to sell and buy back in later rather than to think of buying first and then selling . . . **Consolidated West Petroleum** jumps from $7.10 to a high of $8.95 before dropping back to about $8.30 as some interests reported trying to acquire major chunk of shares prior to annual meeting this week. However, annual meeting was quiet with no sign of rumored proxy fight . . . Steady slide in **Algoma Steel** typical of post-excitement blues that hit temporary market favorites. Stock sold as high as $110 at beginning of year following death of Sir James Dunn but has since dropped to $94 (loss on the week of $5).

Flip in **Price Bros.** of about $3 to 54½ as stock becomes active and strong following few weeks of narrow movement and declining tendency after hitting $57 early in the year. Interest said renewed as overhanging block of 150,000 shares rumored sold by Killam estate to help defray estate taxes . . . **Interprovincial Pipe Line** still holding up at $29¾ although price slips back from $30¼ after news of 16% increase in 1955 earnings. Uncertain factor is argument over taxes with Canadian authorities . . . **Canada Cement** still nudging low at $33½ as company president says by end of 1956 cement output in Canada will exceed demand by a wide margin. Stock is down more than $1 from beginning of the year although profits for 1955 show 15% increase.

The sharp drop in **Ford Motor Co.** stock in the U. S. has set the investment community wondering if some mistakes weren't made in the handling of this offering a few weeks ago. Many a "little man" now shows a paper loss after he scrambled anxiously to get into the shares at the offering price of $64.50. Ford jumped to a top of about $72 and then quickly slumped down in a few weeks to trade at $60¾ this week. For the time being, it appears fairly solid at about $61—the price one leading U. S. investment trust set as its maximum for buying.

One of the reasons for the drop from the offering price is said to be the attempt to get widest possible distribution. This entailed doling out odd lots of five, 10, 25, 35 and many other varying very small blocks. Result say observers: disappointed buyers who had hoped for even round lots of 100 shares or better were dissatisfied and decided it wasn't worth holding odd amounts. Selling through the 60s was largely in the form of these small amounts, say brokers.

* * *

Meanwhile **Ford of Canada A** at $126¼ is down from $138½ at the beginning of the year but up from $120 at the beginning of February. Recent gyrations said influenced by registration statement of U. S. parent which showed a loss for Canadian company in first nine parent which showed a loss for Canadian operation in first nine cluded Ford A was over-priced. But they had overlooked record fourth quarter Ford of Canada enjoyed and forgot that nine months loss was largely result of early 1955 strike effects. Result was a rapid re-assessment and a surge of buying last week that carried price to $130 before settling back to present level. Present price still well below $158 high set last September.

* * *

OTHER MARKETS—Over-the-counter trade quiet with insurance stocks dropping back for losses of about $10 on the bid side fairly general. This dip follows previous strength which saw prices climb a like amount over a few days . . . **Crown Life** down to $175 bid from about $183. **Manufacturers** dips to $285 bid, a loss of about $15, and **Great West** is off to $298 from $305.

London market drifts lower. **Bowater Paper** at $5.90 to $6.10 is down from $6.40 to $6.60 range. A Bache & Co. review of this major newsprint producer estimates 1955 earnings of 75c and notes that these are valued at a little more than 8 times in the price of the stock—"significantly less than the valuation given to American paper companies." In addition, Bowater has an expansion program under way which will boost capacity by more than a third by 1959.

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Consumers' Gas Expanding To Niagara-Welland Area

Consumers' Gas Co., of Toronto is expanding into the Niagara-Welland area of Southwestern Ontario through acquisition of Provincial Gas Co., which is controlled by National Fuel Gas Co., of New York. Provincial's gas sales last year were equal to nearly one third those of Consumer's.

Subject to approval of the U. S. Securities and Exchange commission and legal technicalities, National Fuel has accepted an offer for its Provincial Gas shares and Consumer's Gas is extending its offer to other shareholders.

Purchase price for the 22,500 outstanding Provincial Gas shares is $190 for a total cost to Consumers' Gas of $4,275,000. National Fuel owns 16,902 of these shares and the remaining stock is scattered among 72 stockholders in the U. S., Canada and overseas.

Consumers' Gas will finance the purchase from its general funds. It is planned to operate the company on its present basis.

The purchase will give Consumers' Gas an aggressive well-established organization in an area that it growing rapidly industrially and is strong agriculturally. Provincial Gas has been conducting a heavy sales drive in the past year to increase use of natural gas while Consumers' has undertaken similar expansion programs in the Toronto area.

Provincial Gas purchases most of its gas from Niagara Gas Transmission which is subsidiary of Consumers' Gas. Last year it added some 1,200 customers, with emphasis in the house-heating field. It has about 20,000 customers which last year used 1.5 billion cu. ft. of gas. Consumers' Gas last year sold 4.9 billion cu. ft.

No definite date has been set for completion of the purchase offer but it is hoped that legal formalities can be completed by March 12.

Cdn. Refractories Redeems 1st Pref.

MONTREAL (Staff)—Canadian Refractories Ltd. will redeem its outstanding $500,000 4½% cumulative first preferred shares of $100 par each on March 20, 1956, at $105 per share along with 98c in accrued dividends.

Harbison-Walker Refractories Co., Pittsburgh, Pa., holds 1,689 of the first preferred shares. The same company also holds 4,990 of the 5,000 npv common shares outstanding and also the 4,000 outstanding 6% redeemable preferred shares.

On or before the redemption date the company will deposit with the Toronto General Trusts Corp. at its Montreal office the redemption price for all shares to a special account to be paid without interest to preferred shareholders upon presentation and surrender of certificates.

Company says it has no plans for new public financing.

NOTICE

NOTICE is hereby given that the American Union Insurance Company of New York has been granted by the Dominion Insurance Department Certificate of Registry No. C1740 authorizing the Company to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

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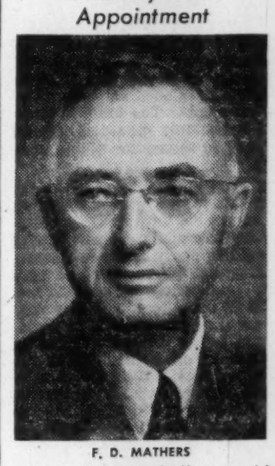
ANNOUNCEMENT

Guaranty Trust Appointment



F. D. MATHERS

whose appointment to the Vancouver Advisory Board of Guaranty Trust Company of Canada has been announcend by J. Wilson Berry, President of the Company. A resident of Vancouver for 50 years, Mr. Mathers is President of Royal City Foods Limited and Delnar Frozen Foods Limited — a Director of Catelli Food Products Limited and Past President of the New Westminster Board of Trade.

Financial Surveys

For the information of investors we have prepared financial surveys of a number of Canadian corporations. These surveys present historical and statistical data in a concise manner and include a market chart.

The following surveys are among those available:

The British American Oil Company Limited
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The Portage La Prairie Mutual Insurance Company
ESTABLISHED 1884

seventy-second annual report

FINANCIAL POSITION AS AT 31 DEC., 1955

ASSETS

Bonds & Debentures	$2,216,270.39
Cash in Bank & on Hand	247,331.40
Premiums in Course of Collection	129,729.61
Other Assets	33,224.60
Total Admitted Assets	$2,626,556.00
Unassessed Premium Notes	$1,623,195.25

LIABILITIES

Claims in Process of adjustment	$ 97,566.62
Reserve of Unearned Premiums	552,666.21
Reserve & Premiums held for Unlicensed Reinsurance	285,834.04
Sundry Accounts & Taxes	49,847.08
Investment Reserve	220,000.00
Contingencies Reserve	210,000.00
Unallotted Surplus	1,210,642.05
Total	$2,626,556.00

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as

Assistant Manager for Ontario

and

C. I. Murray and N. E. Lane

as

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THE TRUST COMPANIES

By PAUL S. DEACON

Steady Market Growth Here

Trust & Loan Firms Improve Profits 51.6% Since 1950

The healthy financial statements being issued by trust and loan companies have attracted new market attention to this group of stocks.

In a period in which stocks in general have been edging lower, most trust and loan shares have been moving upward.

Some of the reasons may be found in a report of trust and loan company activities on page 32. Officials of the firms report broadening activities which are being reflected in most instances in improved earnings.

The average increase in earnings for a group of 22 trust and loan firms tabulated is 51.6% in the past five years, 16.6% in the past year.

In the same period, as shown in accompanying tables, the increase in market prices of the stocks of these companies has just about paralleled the gain in industrial stocks (represented by the DBS Investors Price Index of 99 stocks).

The five-year gain for the index is 64.5%, the average for 14 trust and loan stocks, 52.1%; the gains since 1954, 16.5% and 17.8%, respectively.

The recent rise in prices has reduced yields and increased prices in relation to earnings from their levels in mid-1955, despite increases in earnings and dividends. Investors evidently are willing to pay some premium for the steady character of the business of these companies, and their record of healthy growth.

Two companies have just announced plans to sell more shares to provide for future growth. Huron & Erie Mortgage is granting rights to shareholders to buy one new share at $30 for each five now held. Recent market price is $42, and indicated yield at the offering price is 4.67%.

Guaranty Trust Co. of Canada is also offering its shareholders new stock on a one-for-five basis, at $17.50 a share (recent market, $21½). Indicated yield on the shares offered is 4%.

How Stock Prices Moved

	Price Per Share				Change		
	Recent	Dec.31/55	Dec.31/54	Dec.31/50	Since '55	Since '54	Since '50
	$	$	$	$	%	%	%
Can. Perm. Mort.	95	90	84¾	49½	+5.6	+12.1	+91.9
Chartered Trust	65	55	46	33	+18.2	+41.3	+97.0
Crown Trust	26	25½	18	12¾	+2.0	+44.4	+103.9
Guaranty Trust	21¼	20	18½	13	+6.3	+14.9	+63.5
Huron & Erie Mtge.	42	39	31	24.7	+7.7	+35.5	+70.0
Montreal Trust*	27	23	21	15	+17.4	+28.6	+80.0
National Trust	41½	40¾	39½	29¾	+1.8	+5.1	+39.5
Ont. Loan & Deb.	28	27½	26⅛	27	+1.8	+7.2	+3.7
Premier Trust	80½	80	80	58	+0.6	+0.6	+38.8
Royal Trust*	30	30	26¼	23¾	nil	+14.3	+26.3
Sterling Trusts	46⅝	47½	42	26	—1.8	+11.0	+79.3
Tor. General Trusts	38½	36⅛	36¾	37	+6.6	+4.8	+4.1
Toronto Mortgage	114	117	106	125	—2.6	+7.5	—8.8
Victoria & Grey	26½	22	21⅝	19	+20.0	+22.5	+39.5
DBS 99 stock index	247.2	248.8	212.1	150.3	—0.6	+16.5	+64.5

*Book stocks; prices set annually by company. New price for Royal Trust shares for 1956 expected to be announced this week.

Note: Prices adjusted for stock splits where applicable.

How Yields, Earnings Rate

	Recent Price Per Share	Indicated Divd.	Earnings Per Share	Yield	Price/Earns. Ratio
	$	$	$	%	%
Can. Permanent Mtge.	95	3.40	4.31	3.58	22.0
Chartered Trust	65	1.40	3.87	2.15	16.8
Crown Trust	26	0.60	1.50	2.31	17.3
Guaranty Trust	21½	0.70	1.30	3.26	16.5
Huron & Erie Mtge.	42	1.40	2.24	3.33	18.8
Montreal Trust	27	1.25	2.17	4.63	12.4
National Trust	41½	1.40	1.60	3.37	25.9
Ont. Loan & Deb.	28	1.15	1.43	4.11	19.6
Premier Trust	80½	4.00	6.16	4.97	13.1
Royal Trust	30	1.25	2.06	4.17	14.6
Sterling Trusts	46⅝	1.80	3.03	3.86	15.4
Tor. General Trusts	38½	1.40	2.55	3.64	15.1
Toronto Mortgage	114	5.00	5.05	4.39	22.6
Victoria & Grey	26½	1.00	1.88	3.77	14.1

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

BUILDING PRODUCTS LTD. net profit for 1955 was $1,602,066, 1% higher than the profit of $1,587,007 in 1954.

Sales increased over previous year but more in volume than in dollars due to depressed price conditions in roofing materials in Eastern Canada over a greater part of the year, President L. F. Long says. The price situation had an adverse effect on company's profit.

Net additions to fixed assets amounted to $756,966 while unexpended balances on approved capital projects totaled $481,926 at the end of the year.

Principal projects included in the 1955 program were completion of the granule coloring plant at Havelock, Ont., plant additions at Pont Rouge, Que., new warehouses at Winnipeg and Vancouver and a substantial warehouse addition in Toronto.

Although contribution of company's Edmonton paper mill was less than anticipated, steady progress was made toward solution of quality and cost problems, brightening outlook for this mill. The Havelock granule plant has passed the break-in stage and is currently producing granules both for company's use and for sale.

The price situation which adversely affected the company's 1955 profit has shown improvement, although over the last three years prices have not nearly kept pace with increased costs, the president says.

Annual and a special general meetings will be held in Montreal, March 1.

Shareholders will be asked to approve bylaws increasing company's authorized share capital by creation of 166,616 no-par shares. Approval of a bylaw establishing a stock option plan for officers and key employees will also be sought.

INCOME ACCOUNT		
Years Ended Dec. 31:	1955	1954
Net earnings	$3,143,274	$3,542,669
Less: Deprec. res.	300,991	634,949
Debenture int.	1,433	4,869
Prov. for taxes	1,035,361	1,300,000
Add: Prof. on sale of f.a. & invests.	4,577	4,156
Net profit	1,602,066	1,587,007
Less: Com. divds.	870,091	870,091
Surplus for year	731,975	716,916
Earnings per Share and Dividend Record:		
Common	$3.31	$3.28
Paid	1.80	1.80

CONDENSED BALANCE SHEET		
As at Dec. 31:	1955	1954
Cash & Dom. bds.	$2,965,967	$3,832,887
Accts. rec. less res.	1,393,818	1,557,109
Inventories	3,272,617	3,165,461
Total curr. assets	8,232,402	8,555,457
Prep. exp.&	122,687	80,171
Fixed assets*	4,322,582	4,074,607
Total assets	12,677,671	12,710,235
Accts., tax., etc., p.	1,491,622	2,191,522
Ser. deb. due	.....	125,000
Total curr. liab.	1,491,622	2,316,522
Gen. & replace res.	800,000	800,000
Deferred tax	60,361	.....
Capital stock	1,483,110	1,483,110
Surplus	8,842,578	8,110,603
*After depr. of	5,739,870	5,288,071
†Incl in curr. assets in co's report.		
Working capital	6,740,780	6,238,935

ATLAS STEELS LTD. has issued an additional 2,800 common shares to certain employees and executive officers. Now 845,025 common shares outstanding.

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TFP-218

City of Kingston

BUS SERVICE REQUIRED

Proposals will be received by the Corporation of the City of Kingston from responsible parties for the provision of a suitable public bus transportation service in the City of Kingston to commence January 1, 1957.

Information concerning the routes, etc., may be obtained from the undersigned.

Proposals should be mailed not later than April 15, 1956.

T. J. McKibbin,
City Clerk-Comptroller,
Kingston, Ontario.

ANNOUNCEMENT is made of the retirement of Mr. A. F. Culver as President and his election as Chairman of the Board of Directors of the Corporation.

Mr. James Douglas, formerly Vice-President and Managing Director, has been elected President of the Corporation.

The members of the Board of Directors and the officers of the Corporation are:

A. F. Culver, *Chairman*
J. R. Hughes, *Vice-President and Secretary-Treasurer*
A. S. Gordon, *Vice-President*
F. L. Glasgow, *Vice-President*
G. W. W. Ross, *Vice-President*
James Douglas, *President*
Harold Braff
Frederick Krug
Ivan A. Martin
F. Saint-Pierre
G. C. Stewart

ROYAL SECURITIES CORPORATION LIMITED

February 9, 1956

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Dividend Changes

ONTARIO JOCKEY CLUB LTD. — 15c on 6% pfd., series A and 12.24c on 5½% pfd., series B, both payable Apr. 15, 1956, to holders of record Mar. 30, ex-div., Mar. 28. Initial dividends. Recent prices: series A, $11¼; series B, $10¾.

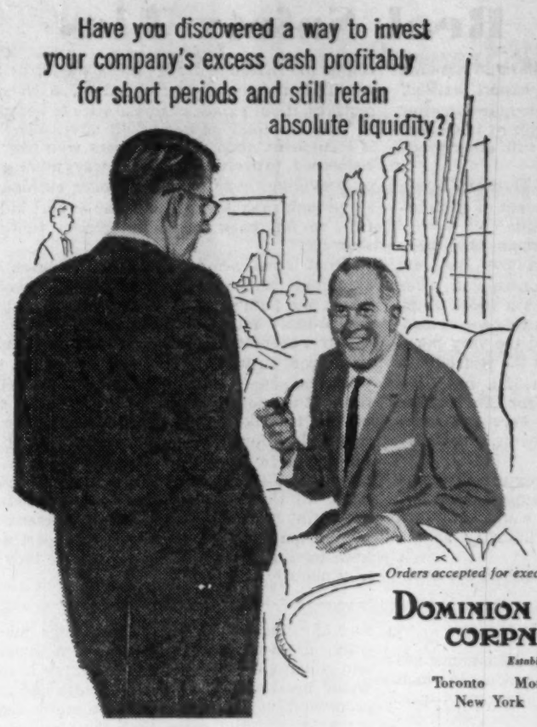
THIRD CANADIAN GENERAL INVESTMENT TRUST LTD. — 14c on common payable Apr. 14, 1956, to holders of record Mar. 30, ex-div., Mar. 28. '55 payments: 10c in Oct., and 16c in Apr. Recent price: $6.

BELDING-CORTICELLI LTD. — 17½c plus 58c extra on 7% pfd., payable May 1, 1956, to holders of record Mar. 30. Extra paid to adjust to new fiscal year end (Dec. 31 from Nov. 30). Recent price: $12.

ASSOCIATED TELEPHONE AND TELEGRAPH CO. — $1.50 (U. S. funds) on common payable Mar. 9, 1956, to holders of record Feb. 15. '55 payments: $1.25 in Mar., $1.50 in June, $2.75 in Aug. and $2 in Dec. Recent price: $105.

INVESTMENT FOUNDATION LTD. — 40c plus 40c extra on common payable Apr. 16, 1956, to holders of record Mar. 15. In '55 paid 37½c in each of Jan. and Apr. and 40c in each of July and Oct. Recent price: $39.

BAILEY SELBURN OIL & GAS LTD. — 25c on 5% pfd. payable Mar. 1, 1956 to holders of record Feb. 15, ex-div. Feb. 13. Initial dividend. Recent price: $26¾.



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WATEROUS EQUIPMENT LTD. — 33c on common payable Mar. 15, 1956, to holders of record Mar. 1, ex-div. Feb. 28. Previously paid 25c twice a year. Recent price: $13½.

LEVERAGE FUND OF CANADA — 10c on common payable Mar. 15, 1956, to holders of record Feb. 29. In '55 paid 8c in Mar. and 4c in each of June, Sept., and Dec. Recent price: $5.65.

MONTREAL TRUST CO. — 25c plus 25c extra payable Apr. 16, 1956, to holders of record Mar. 31. Same quarterly rate but extra was 20c in '55. Recent price: $27.

ANNOUNCEMENT

CANADIAN PITTSBURGH PIPING APPOINTMENT

JOHN A. CUDDIE

Mr. Donald Hageman, President, Canadian Pittsburgh Piping Limited, announces the appointment of Mr. John A. Cuddie as Treasurer.

Mr. Cuddie is a Chartered Accountant and graduate of Queen's University. He was formerly associated with McDonald, Currie & Company of Hamilton.

Call Tenders For Nfld. Air Base Family Quarters

From Our Own Correspondent

ST. JOHN'S, Nfld. — Canadian and U. S. firms will be asked to bid on a project for five hundred family housing units planned for construction at Pepperrell Air Force Base in this provincial capital, with ground breaking planned for early this spring.

The $5-million project will be a private enterprise undertaking on which the U. S. Government will guarantee 95% of the rentals over a 10-year period.

Constructed on the base proper, the units will overlook Pepperrell and St. John's. Pepperrell AFB is a 99-year leased base and one of the overseas bases which have been designated as a permanent air force installation. Nearly 1,500 American servicemen's families now reside in St. John's.

NOTICE

TENDERS FOR BONDS—
$2,724,000.00

Sealed bids will be received by Henri-Paul Emond, City Clerk, Sherbrooke, Que., on February 20th, 1956, at 4.00 p.m., for City of Sherbrooke bonds aggregating $2,724,000.00, dated March 1st, 1956, maturing serially in 20 years from March 1st 1957 to March 1st, 1976. Rate of interest to be not less than 3% and not exceeding 4½% and may vary according to maturities. For particulars, please contact Pierre Bachand, C.A., Treasurer.

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$750,000

Laurentide Acceptance Corporation Ltd.

(Incorporated under the laws of Canada)

5½% Sinking Fund Debentures, Series "E"

Dated: February 15, 1956 Due: February 15, 1971

Principal and half-yearly interest (February 15 and August 15) and premium, if any, payable in lawful money of Canada, at the holder's option, at any branch in Canada of the Company's bankers. Coupon Debentures in denominations of $1,000 and $500 registrable as to principal only.

Sinking Fund

The Company will covenant to establish a sinking fund for the Series "E" Debentures by paying to the Trustee a sum sufficient to retire on February 15 in each of the years 1957 to 1971, both inclusive, $37,500 principal amount of Series "E" Debentures, the whole as more fully set out in the prospectus.

Trustee: Montreal Trust Company

In the opinion of Counsel, the Series "E" Debentures will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 5½% Sinking Fund Debentures, Series "E" when, as and if received and accepted by us and subject to the approval of all legal details by our Counsel, Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop, Montreal, P.Q., and Lucien Roux, Q.C., Montreal, P.Q., Counsel for the Company.

Price: 100 and accrued interest to yield 5½%

It is expected that Series "E" Debentures in definitive form will be available for delivery on or about February 15, 1956.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

Gairdner & Company Limited

F. J. Brennan & Company Limited

Lajoie, Robitaille & Cie, Limitée

Credit Canadien Inc.

Where Real Safety Lies

Which should get most emphasis in national policy, the home market or the export market?

That is no longer an academic question after certain developments with newsprint in Quebec and the threat of similar action with other products elsewhere.

In his recent talk before the Toronto Empire Club, Nathanael V. Davis, president of Aluminium Ltd., faced that question squarely.

Davis' giant aluminum company has been having production troubles in the last few months due to low water and consequent power shortages on the Saguenay. As a result shipments to customers have had to be rationed, with both the home market and the very much larger export market sharing in the restrictions.

For doing that Aluminium Ltd. has been criticized. "Why should Quebec consumers suffer when the aluminum is made here and there are still tremendous quantities being exported?" it is asked.

That sort of argument is extremely short sighted. It could cost us our export trade and without that export we simply could not afford to have a major aluminum industry at all. Listen to Mr. Davis:

"We cannot maintain and build up the flourishing international trade that Canada, as the world's third greatest trading nation, so urgently requires, if our export customers are to be asked to take the total impact of all adversities. It is incumbent upon us and others who may be concerned, to evolve, if possible, ways and means of providing, over a period, some cushion or surge tank for the vital Canadian export industries to fall back on in unforeseen times of shortage."

That is real sense. In big export lines, like aluminum, iron ore, newsprint, pulp, lumber, wheat and base metals, where the large bulk of the product must find a market outside the country, there can be no discrimination against the export customer. To do anything like that would be simply hurting ourselves. Indeed, in times of temporary shortages, we might be well advised to make sure that the foreign customer comes first for the simple reason that if we force him to turn elsewhere for supplies, he may very likely turn elsewhere permanently. After all there are other world producers of newsprint and metals and wheat. Canada has no monopoly. If we want to keep export markets, then our first job is to make sure they are continuously supplied.

Shorter and Livelier

The new rules of the House of Commons are working out remarkably well, according to a man with many years in the Press Gallery at Ottawa. Putting a 10-day limit on the throne speech debate, he says, has not only resulted in shorter speeches but livelier ones, with more talking and less reading.

To an old Ottawa hand, any change probably would seem an improvement.

But don't leap to the conclusion that the gasbags and the time-wasters have been completely choked off. You can still hear lots of this: "And now I would like to tell you something of the wonderful part of the country which I have the honor to represent" — and so on and so on.

Mostly, of course, this is just wind which the member gets into Hansard and then has mailed back home to prove to his local supporters that he has actually reached Ottawa and is still alive.

But small mercies are much better than none at all and we do seem to be moving a little bit in the right direction.

Sporting Proposition?

Some of the sports writers have been trembling with righteous criticism. The Government, they shout, should be subsidizing the selection and training of an all-star hockey team for the Olympics . . . the Government should be paying skiers' hotel bills . . . the Government should be buying bob-sleds for would-be bob-sledders.

Look at Russia, say the critics. It spends a fortune to assure a good showing in sports.

No more than a year ago some of these people were blasting the Russians for heavily subsidizing international sport. Now they have changed their minds. They want to emulate the Russians, to provide tax money as salve for injured national prestige.

They were right the first time. If Canadians want to foot heavy bills for international sport, they will do so by direct contribution. If they don't, they won't.

The so-suddenly indignant critics would do much better to confine their pleading to a general physical fitness program. But that has nothing to do with spending taxpayers' money to sharpen the abilities of a few-score athletes.

Left High and Dry

The announcement that the U. S. Maritime Administration will grant $750-a-day subsidies to U. S. ships engaged in trade between the Great Lakes and overseas ports points up the U. S. alertness to Seaway possibilities. Conversely, it emphasizes the lack of any Canadian long-run policy in maritime matters.

A Royal Commission on Coasting Trade is wrestling with some of the problems in that connection. It is possible that its report will have suggestions to make on which such a policy could be based. The record from the years since 1945, however, was little encouragement for a belief that concrete government action will follow.

In the meantime, Canada's marine industries dwell in total uncertainty about the future. U. S. authorities on the other hand have already made it possible for American lake operators to start action for 1959.

At present, neither Canadian nor U. S. lake vessels are employed in overseas trade. If and when they are, new designs will have been worked out for the most economical type of ship. And if — as is now likely — the Americans already have such special ships ready for the Seaway, then Canadian operators will be left hopelessly behind in trying for a part of the new business.

No Improvement

Saskatchewan's Royal Commission on Agriculture and Rural Life has come out against farm parity support prices "because they fail to correct the underlying economic problems of agriculture." Such a conclusion is some gain in common sense, although after the horrible example of parity price operation right next door in the United States that finding will scarcely come as a surprise.

But what this Saskatchewan Royal Commission does propose is most certainly surprising. Its "forward pricing" scheme looks just about as impractical and as dangerous as parity. If you enjoy a good laugh at economic screwballism, here's one for you.

The Federal Government, it says, should establish prices on farm crops well in advance of the farmers' production season. Then knowing that he was guaranteed at least so much a bushel for his grain a farmer could go ahead and produce without any worries whatever about selling.

If the price set proved to be lower than the market everything would be fine. The stuff would be produced and sold and the next season we would start over again very probably with prices set a bit higher. But if Ottawa guessed too high and set oats, say, at a dollar a bushel and consumers decided that 75 cents was plenty, something very different would happen. The Government would then have to pay a dollar and take the oats off the market and store them just as it has been taking butter off the market and storing it in the last four or five years.

It is not very hard to guess where that sort of thing would end. Every time market prices dipped below the government guess — and governments if they hoped to stay in office would invariably guess high — more and more crop would go into storage and there would be a whale of a row every time the Government threatened to take any of it out and sell it. In a very short time we would end right up in the same surplus mess with Uncle Sam.

Such fancy price fixing schemes work safely only one way — when the market is going up and that's when there is no need for any fancy scheme.

This Enemy Identified

From a highly-qualified source came encouraging word this week that the battle against inflation, "this insidious dilution of the people's savings," is making progress. At the annual meeting of the Sun Life Assurance Co. in Montreal, President George W. Bourke said this:

—The public is now paying more attention to inflation's impact on fixed income groups, particularly widows and pensioners.

—There are indications that we are all becoming more fully aware that inflation represents a serious threat to the orderly progress of economic development.

—There are encouraging signs suggesting a reversal of the trend of thinking that inflation is inevitable and perhaps moderately desirable.

Control over inflation, said Mr. Bourke, is a prime responsibility of governments and central banks but a successful program requires the cooperation of all our financial and business institutions. And in that control, one of the most powerful weapons is increased productivity and the only way that true progress in raising the general standard of living can be made.

Taming a Killer

Tuberculosis, once a major killer of mankind and known as the "white plague" is being rapidly brought under control. An international survey says that in the seven year period ended 1953 the decline in deaths from this disease was the most rapid "the world has ever seen." It was in this period that the three postwar wonder drugs, streptomycin, PAS and isoniazid, came into common use.

In Canada during this period the gain has been spectacular. Prior to 1953 deaths from tuberculosis averaged 5,000 a year, with little noticeable trend either way. A short time later, however, a drop of over 20% had been registered and the decline has become more rapid every year. Today with a much larger population the TB deaths are less than a third of the number of a decade ago.

The survey mentioned, however, warns against any optimism that tuberculosis is permanently defeated. New cases in every country keep cropping up every year, over 340,000 in the U. S., the British Isles, France and Germany alone in 1953. What we have won is control and with the new drugs, the X-ray checks, and other measures we can hope to keep that control.

Who Will Preserve Them?

A Quebec City citizen owns a very old house on very valuable land. There's a little revenue from tourists but not enough to pay taxes and upkeep. So he proposes to tear down the old house and put up a new apartment building.

The city fathers say no. The old house is a historical monument and it must stay, but presumably at its owner's expense. The city fathers won't take over, but they won't let it be torn down.

Because of the publicity this structure may be saved and eventually some authority, municipal, provincial or federal, may take over and maintain. But all sorts of other ancient buildings, in Quebec and elsewhere, are being lost simply because their owners can't afford to maintain them, or are not interested, and there is no official organization with sufficient funds to take over and preserve.

Some of these structures are in that indefinite age, that old furniture, cars and even railway locomotives also pass through: they are too old to be of any modern use and not old enough to qualify as antiques. And before they do qualify the wrecker, or fire or neglect come along and posterity is the poorer.

Here's Real Vocational Guidance

Here are a couple of tips for parents and for students who are pondering what course to enter when they start to university.

Dr. George S. Allen, dean of the faculty of forestry states that only 19 foresters were graduated from the University of British Columbia last spring. He estimated that at least 110 graduates are required annually in British Columbia alone, to meet present and future demands.

Dr. Raymond T. Birge of the University of California reports that the critical shortage of physicists is likely to continue for at least 10 years. He points out that everyone benefits from products that have their origin in some physicist's laboratory. Yet only 5% of the U. S. high school population studies elementary physics in contrast to 20% in 1900, or before the biggest technological advances began.

Napier Moore's

Scratch Pad

THE OTHER DAY I had a long chat with Ernest Cuneo, who is president of the North American Newspaper Alliance and one of the best-informed men I know. I complimented him on his book about New York's ex-Mayor LaGuardia. "Coming from an ex-editor, I appreciate that," he said. Then he dazed us. He added, "I wrote it in three weeks."

During the war, when Manitoba's Sir William Stephenson was in command of British security in the western hemisphere, acting as U. S. liaison officer between that organization, the Office of Strategic Services and the FBI was Mr. Cuneo. Then in his mid-thirties, Cuneo had already demonstrated unusual ability. Since 1936 he had been a presidential adviser.

At Columbia University, his gridiron achievements were such that his name was included in several All-American Team lists. While still an undergraduate he worked as a cub reporter on the New York Daily News. In the depths of the depression he became law clerk to the remarkable Fiorello LaGuardia. Then he went to Washington and gained notice as an expert on international law, specializing in Western European and Mediterranean affairs.

Between Stephenson and Cuneo there developed mutual respect and a warm friendship. Last Christmas, Sir William sent me a copy of the Cuneo book, "Life With Fiorello." I found the story of the colorful La Guardia, Congressman and mayor of New York, fascinating. And I was impressed by the manner of its telling; by the smooth flow and richness of phrase indicative of a first-rate craftsman.

* * *

IN THE PROHIBITION ERA of the United States I was traveling by train from Montreal to New York when a customs officer, rifling through the contents of my suitcase, became interested in a bottle which lay there. The shape of the bottle was a familiar one and the label it bore proclaimed its liquid content, a well-known brand of mineral oil.

"You're sure that isn't gin?" enquired the officer. I suggested that he taste it. He unscrewed the cap, sniffed and replaced both cap and bottle. "Sorry," he said, "but you'd be amazed how many people imagine that they're the first to think of carrying gin in mineral oil bottles. The real artists, of course, smear a little oil on the cardboard carton and stick a spoon in."

In many years of crossing borders that is the only incident involving customs that has had even an element of newsworthiness so far as I am personally concerned. Mind you, I have not yet tried to take a dead tiger into the United Kingdom.

In Scotland there dwells a Lord Carnegie. His home is Kinnaird Castle, Brechin. Last year, in India, he shot a tiger. Not unnaturally, he thought it would be nice to have it stuffed and placed in the hall of his castle. It appears that getting the carcass through Customs has been a long and frustrating business. As His Lordship put it: "I risk my neck shooting a fine trophy, only to find the customs officers fear I might be going to boil up the skull to make glue. For weeks on end they bombarded me with forms and questionnaires. But I dare say I was partly to blame for their slowness. In one form they asked: 'How many bones are there in this animal?' I wrote back and told them 'as many as in a pork sausage.'"

Then again, it is possible that Britain's customs officials have been just a trifle ruffled by eel examinations. If my source can be believed, the latest smuggling dodge is that of concealing small diamonds in eels. It is not easy for a customs officer to keep an eel still while he peers down its throat in search of diamonds.

* * *

ACCORDING TO A LETTER from one of my readers in Aberdeen, the Carnegie tiger episode has not caused anything like the stir occasioned in Scotland by the increase in the price of golf balls. First-grade balls now cost fourpence ha'penny more than they did a week ago. But the price of second-grade balls has been increased by sevenpence. The explanation given by the manufacturers is that they were losing more money on seconds than they were on firsts.

My correspondent's opinion is that a game of golf is going to consume much more time than was formerly the case. A lost ball will be a serious matter.

* * *

IN HANDLEY, LANCASHIRE, the district council installed a telephone in the house of the foreman of its water department so that he might be available in cases of emergency. With the full support of his union, the foreman demanded more pay to compensate him for the increased responsibility.

The council acted swiftly. It removed the telephone.

Also intriguing is the statement of A. Hope (that's the man's name), leader of the Northampton boot makers' union:

"It is up to every employee to get the maximum amount of wages for the least quantity of work."

Booted but not spurred, so to speak.

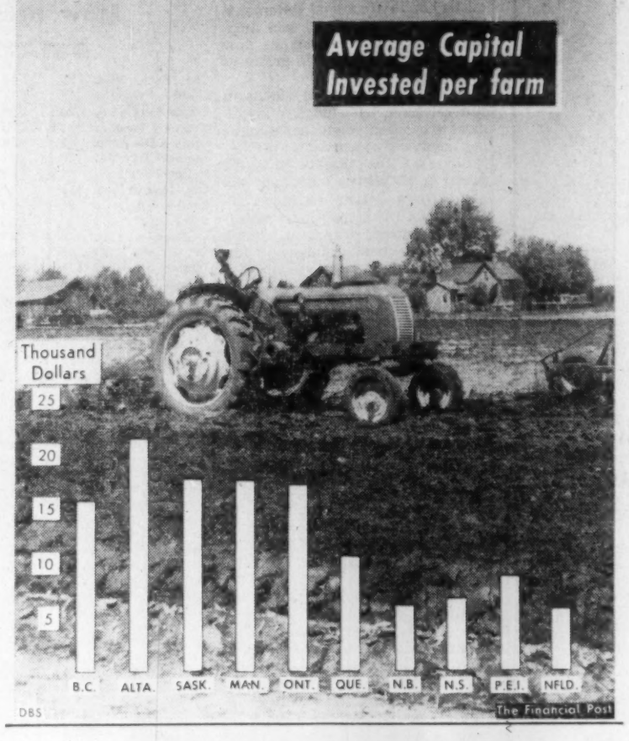
Stop Me If . . .

A man attending a dinner party one evening had done more than ample justice to the good things that had been placed on the table. By way of a graceful apology, he remarked with a beaming smile directed toward his hostess:

"I've always heard that the highest compliment that one can pay to the housekeeper is to eat heartily. You will observe that I have been exceedingly polite."

"Indeed," smiled the hostess, "I think that you have carried politeness to the point of flattery."

Not on a Shoe String



Post Scripts

Business Doctor

A leading Newfoundland businessman, Arthur Johnson, 55, has been called in by Premier Smallwood to serve as Newfoundland's Deputy Minister of Economic Development.

Mr. Smallwood said, "Mr. Johnson has agreed to accept the post for a strictly limited period of time."

Following confederation with Canada in 1949, Smallwood decided that Newfoundland must have more industry to broaden its relatively narrow economy. He went to Europe and succeeded in attracting capital and trained personnel. Soon plants for the manufacture of cement, rubber, gypsum, textiles and some other products were established. But there have been snags and Smallwood has declared publicly that in some, though not all cases, new managements are needed and in many a complete review of production methods.

MR. JOHNSON

Arthur Johnson will have most to do with bringing these changes about. The premier is himself the Minister of Economic Development but it will be businessman Johnson who will do much of the job getting the new industries' house in order and of plotting their future.

Arthur Johnson was born in St. John's in 1900. Educated at Bishop Field College, he later graduated from McGill University. He has had an active career in business and industry. He was Newfoundland vice-president of the Atlantic Provinces Economic Council and immediate president of Associated Newfoundland Industries. He is immediate past president of the Newfoundland branch of the Canadian Manufacturers' Association. He is past Newfoundland vice-president of the Maritimes Transportation Commission and at present represents Newfoundland on that commission. He is a past councilor of the Newfoundland Board of Trade, a past president of Rotary Club and he has served in an executive capacity on a very large number of charitable, cultural and athletic organizations and movements within Newfoundland. For some years he has been secretary of the Board of Directors of Gaden's Ltd. and president of the Johnson Insurance Offices.

Lumberman Heads OFIA

A natural liking for outdoor life led James Wesley McNutt into forestry 30 years ago and he has never regretted the choice. Recently, "Wes" McNutt of North Bay, was elected president of the Ontario Forest Industries Association, an organization comprising 56 pulp and paper companies, sawmill owners and independent pulpwood operators. McNutt is president and general manager of the old (established 1871) lumbering firm, Wm. Milne & Sons Ltd. which operates the Timagami forest reserve.

MR. McNUTT

As OFIA president, he will head a 23-man directorate which co-ordinates the activities of the member companies with respect to such problems as pest control, firefighting, forest management, road building, research and other related phases of forest development and protection.

Born 46 years ago in Westmount, Que., McNutt received his primary and high school education there and at St. Anne de Bellevue, and then decided to study medicine at university. But after one year of pre-medicine at McGill University, he came to the conclusion that (a) the course was too lengthy and (b) it had no relationship to an outdoor life. Thereupon he entered the forestry course at University of Toronto, graduating in 1932.

During the summers while at university he worked with the Dept. of Lands & Forests on timber cruises and survey parties, and upon graduation, became employed by Anglo-Canadian Pulp & Paper Mills where he worked successively as cut inspector, district foreman and district logging superintendent on operations along the Montmorency River.

During the next 10-year period beginning in 1936, McNutt was associated with the Kimberly-Clark Corp. and its subsidiary logging interests, and was superintendent, North Star Timber, Two Harbors, Minn. for two years; manager of Pulpwood Supply Co. Ltd. (now Longlac Pulp & Paper Co. Ltd.) at Longlac, Ont. for six years, and then moved into the position of assistant to the general manager of woodlands for Canada and U. S., a post he held until 1946.

It was in that year that he acquired a half interest in Wm. Milne & Sons Ltd., and along with his partner, Don Milne, expanded the firm and established affiliate companies. One of these was Great Northern Woods Co. which served as the marshalling yards for the eventual sale and distribution of the 130 million ft. of lumber salvaged from the disastrous Mississagi forest fire in 1948.

Last December the affiliated companies were sold to the R. Laidlaw Lumber Co., and McNutt became president of Wm. Milne & Sons Ltd., embracing the logging and sawmill production facilities. He is also a partner in a Quebec logging operation, Moose Lake Timber Co., in the La Verendrye Park region. He keeps in close contact with timber operations by means of an airplane which he flies himself. His interest in the outdoors is typified by his hobbies—skiing, sailing his 32-ft. auxiliary cruising sloop on Lake Nipissing, flying and color photography. He is married with one son and a married daughter.

Fruit Wholesalers' Head

W. D. (Wilf) Cumings, of Calgary, general manager of Consolidated Fruit Company, was elected president of the Canadian Fruit Wholesalers' Association, at the annual convention held in Montreal.

MR. CUMINGS

Members of the Association represent 95% of the trade in Canada, doing more than $400 million of produce business annually.

Cumings left his Belleville, Ont. home at an early age and moved to Saskatoon. There he attended high school, and at 16 went to work with a construction company, and later with a retail store. He started in the fruit and vegetable wholesale business in 1926, and a year later moved from Saskatoon to Prince Albert to join Consolidated. He was appointed manager of the Prince Albert branch in 1932, and from there worked his way up to the position he now holds.

Cumings is in charge of Consolidated whose operation includes 23 wholesale distributing houses throughout Western Canada. The houses carry on business under the trade names of Scott Fruit Co., National Fruit Co., and Scott-National Fruit Co., handling fresh fruits and vegetables, tobacco, confectionery and paper lines, serving the independent retail trade in the area in which they operate. This organization also operates three soft drink bottling plants, and three shipping divisions which handle a large percentage of the local-grown vegetables at Winnipeg, Lethbridge and Edmonton.

Mrs. Cumings is the former Catherine Brunette Tait of Saskatoon, and they have two daughters and one grandson.

What Others Are Saying

Editorial of the Week

Railways and Railway Wages

Winnipeg Tribune

One of the major issues to be resolved in the current rail labor dispute is the proper yardstick to adopt in determining whether the earnings of non-operating railwaymen are fair and just.

Rail union leaders claim that the employees they represent are worse off than other workers. They point to the fact that wage levels in the durable goods industries have risen more rapidly than railway wages.

What such reasoning overlooks is that the durable goods industries are free to pass increased wage costs on to the consumer in the form of higher prices. The railways, on the other hand, are not. They are still the prisoners of much outmoded restrictive regulation, and the level of freight rates is determined by the Board of Transport Commissioners.

To compare the wage level in a regulated industry such as the rails with an unregulated industry group such as durable goods, just doesn't make sense. The surprising thing is that the railways are able to pay their non-operating employees average wages which, at $3,057 per annum, exceed the national average wage of all employed persons in Canada by 4%.

By the commonsense standard of the national average earnings of employed persons, which according to the Dominion Bureau of Statistics, is $2,948 per annum, non-operating railway employees are already well paid—better paid, in fact, than the vast majority of Canadian workers.

Other People's Views

NEW YORK'S proposal to adopt the maple as a state tree and Vermont and New Hampshire claims to maple syrup supremacy alarm the **Sherbrooke Record.** "This sort of plagiarism must be halted at once. No telling where it could spread. Next thing they'll be thinking they can play hockey."

* * *

A FEDERATION of the British West Indies, says the **St. John's Telegram,** would be good for them and for us. "They are collectively Newfoundland's most important market for salt fish—a part of the world with which we have much closer ties, going back over the centuries, than we have with any part of Canada. If federation fulfils its promise, and if we are not slow to seize our opportunities, Newfoundland will stand greatly to gain from the success of union among those islands in the sun."

* * *

MORE THAN FINANCIAL VALUES have been lost in the recent decades, mourns the **Hamilton Spectator.** "Once upon a wonderful time when a housewife could get a sizeable bag of groceries for $5 and when a couple of dollars left in the housekeeping money at the end of the week brought pleasurable thoughts of buying something worthwhile, there was stability that belonged not only to money but to living as well. But war, armament programs, superproduction, wage increases and, above all, the common error that pleasure means happiness, have robbed most of us of a sense of reality."

* * *

IT DOESN'T seem quite right, declares the **Truro News,** that the taxpayers of the Atlantic Provinces should "have to dig deep into their pockets to provide large sums from their relatively meagre earnings to provide high class school training for young people who will eventually go on to Ontario or other parts of Canada to serve employers in those areas who do not contribute one red cent to the cost of the training. It looks to us that provinces like Nova Scotia where the 'hewers of wood and drawers of water' are raising families to be sent elsewhere to make others prosperous, should be getting more financial help from these other provinces through federal government grants for education."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6 (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
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DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED,
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2.; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7833.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

February 18, 1959

Bruce Hutchison writes about:

Debate by Shot-Gun

By BRUCE HUTCHISON

The farmer of Matlock, Manitoba, who recently loaded his shotgun and blew the image of Mr. Walter Tucker, M.P., off his television screen acted somewhat hastily. His method of debate is direct, candid and arresting but can hardly be recommended to the general public.

For one thing, it is too expensive. Most Canadians who take their politics seriously cannot afford to destroy a television set whenever they disagree with some holder of public office, even though a popular school of modern economists holds that the more goods we destroy and the less we produce the richer we shall be.

The patriot of Matlock may well have been reading economics and, in a generous gesture, decided to increase the nation's prosperity by providing more employment in the television industry. Or conceivably he doesn't like Mr. Tucker. But his motives must have gone far deeper than that.

Matlock Farmer's Shotgun Did Not Fire Only Political Blast

He was inscribing, with buckshot, his humble verdict on our age, the age of shadows. He was repudiating the television shadow with a hot blast of reality, perhaps too violent but unquestionably sincere. He was firing a shot not through Mr. Tucker or even Mr. Tucker's image, but through the distorted and monstrous image of mankind.

In considering this gentleman's solitary act of protest it is necessary to realize in the first place that Mr. Tucker was not merely an image on a screen but was presenting the image of an idea—specifically the Canadian government's wheat policy.

The results would have been essentially the same, however, if Mr. Tucker had been presenting any other idea. The idea would have come through the screen twisted, denatured and unrecognizable. It would have been the shadow of a shadow. The Tuckers of the world who sing for their supper are lucky to get a small crumb of public understanding.

Mr. Tucker's Over-Simplification Distorted View?

Now, I don't mean that Mr. Tucker was consciously misrepresenting the wheat policy. As a member of Parliament his sentiments must be always lofty, tender and true. I mean only that he cannot project them to the public without a kind of refraction, as objects are dis-shaped in the purest water.

Like all statesmen, he must over-simplify highly complex matters —and in the simplification must inevitably distort them if he is to attract any audience at all.

Only the obscure farmer of Matlock, who is uninterested in votes, can venture to express an idea without equivocation, reservation or caveat by a single clarifying act of violence.

No one, it is safe to say, understands exactly what Mr. Tucker and the Government think about wheat. Everyone understands what the farmer thinks about Mr. Tucker and the Government. Few Canadians can grasp the economics of the farm industry; anyone can instantly grasp the honest fury of an outraged farmer for we have all felt the same way and lacked only the courage and the shot-gun to express ourselves.

There you have, in clinical clarity, the central problem of the democratic process, the problem of communicating ideas too complicated and abstract, or just too dull for public interest without a resort to violence.

The Russians have solved this problem by the use of violence or plain lies, easily communicated. The honest democratic statesman, rejecting violence and lies, usually finds himself communicating half-truths since his audience is not likely to comprehend the whole truth if, indeed, the statesman comprehends it himself, which is unlikely.

You may consider that an unfair description of satesmanmanship. You may suppose that the case of Mr. Tucker and the Matlock farmer is unique and misleading. Very well, then, consider what was happening that very day in the higher regions of statecraft.

While the farmer was proclaiming his principles by gunfire at Matlock, President Eisenhower and Sir Anthony Eden were issuing a statement of their principles at Washington. These eminent personages, like Mr. Tucker, were desperately trying to communicate something of importance, they said no word of untruth but I defy anyone to understand what they meant. They, too, were projecting shadows.

For example, they announced that the state was made for man and not man for the state —a noble sentiment, to be sure, but what does it mean, especially at a time when the state, British and American, is every day engorging man deeper and deeper into its maw?

Again, they said they were resolved to expand the world's trade when the U. S. was drastically restricting it and when, by one of the highest ironies of our times, those good old Manchester liberals of the Kremlin were really offering their victims a disregarded Western policy of Trade not Aid. More shadows.

On that day also the Parliament of Canada was convulsed by the export of a few training planes to Egypt, the Government squirmed, the Opposition was horrified. You might have thought that Mr. Pearson, imitating Mr. Dulles, had brought the world to the brink of war, just for the hell of it. How shadowy can we get?

The same newspapers reported a speech by Mr. Garson opposing a Bill of Rights because it would infringe the sovereignty of Parliament, though it would do just the opposite, of course, by protecting Parliament and the citizen from the tyrannies of local governments. Happily that speech was not televised. No one shot at Mr. Garson's shadow, which was too transparent to make a good target anyway.

Our Enemies Have No Communications Trouble; They Just Tell Lies

The problem of communicating whole truth is peculiar to democracy. Our enemies have no trouble communicating their ideas since they can use the ultimate simplicity of the lie. Their problem grows easier all the time as science gives them new instruments to communicate lies. Ours grows constantly more difficult as truth becomes more complex and the public more bored, as statesman must compete on television with comedians often funnier than they, with more accomplished actors, shapely wenches and popular ideas.

He must over-simplify and popularize or lose his audience. Apparently Mr. Tucker made the mistake of being too candid or too dull and he lost his audience rather suddenly in the farmer's home at Matlock.

Probably the farmer thought his trouble and expense worth while but actually he accomplished nothing but a headline. Mr. Tucker's image, temporarily punctured, will soon walk and talk again without revealing Mr. Tucker. And I bet that farmer will watch and listen in spite of himself.

That's the trouble with television — no one can bear to turn it off and too few of us possess shotguns.

BC's Fishermen Are So Good, They May Hurt Their Future

Special Correspondence

VANCOUVER — Salmon fishermen in British Columbia are jeopardizing the industry's future by their efficiency.

With their steadily improving gear and concentrated operation they are making it extremely difficult, if not impossible, to maintain the pattern of success with which the International Pacific Salmon Fisheries Commission has managed the sockeye resource of the Fraser River.

This was the blunt warning given to the industry recently by the director of the Commission, Lloyd Royal, whose job is to see that the once almost doomed sockeye salmon of the Fraser returns each year in such numbers to the commercial fishery that fishermen and packers can be assured of a profitable harvest.

After several years of study and enlightened regulation, the Commission has gradually restored the sockeye runs to a semblance of the magnitude they attained before the disastrous rockslide at Hell's Gate in 1913, which all but obliterated the fishery. By building the $1 million fishways at the scene of the slide and carefully building up the depleted runs through control over commercial fishing, improvement of spawning grounds and other conservation measures, the commission was able jubilantly to report in 1954 that the run was one of the greatest in history.

Every Four Years

The sockeye is a four-year-cycle fish, and while it is part of the Commission's effort to restore all the runs so that each year's will be substantial and profitable, the present situation is that every four years there is a big run and a big catch, with the following three somewhat down in fish and dollars.

Up till now the Commission has been able to maintain effective control of the run. With uncanny accuracy its staff is able to predict with reasonable assurance just how many sockeye salmon will pass a given point on its migration up the Fraser toward the spawning grounds many months from now.

But while the Commission has been improving its methods of calculation and analysis, the commercial fishermen have been improving their techniques, too. They are not only operating in greater numbers; they are using better boats and, most important, more effective gear such as nylon nets, which have replaced cotton to a large extent. Nylon nets, virtually invisible to the salmon, have accounted for much greater fishing efficiency than was ever possible before their introduction.

This deadly combination made it almost impossible for the staff of the Commission last year to maintain the control over the run which is essential to effective conservation.

"In 1955 we lost control of the fishery completely," says Mr. Royal. "We lost control for two reasons — too much gear in the water and too large a fishing area. We have no control over gear; we can't tell what to use and what not to use, but if the industry doesn't reduce the efficiency of its fleet it will be impossible for us to do the job that is required of us, and the work we have done in the past will be lost."

In a clear-cut statement of the Commission's problem in which he made no attempt to discount the seriousness of his and the industry's dilemma, Mr. Royal told fishermen and packers and others participating in the commercial salmon fishery that the remedy was theirs to apply. They could reduce the size and intensity of their operation in the years when the salmon run was lighter, and make their maximum effort during the big year. If they didn't do that, the Commission could not be held responsible for the consequences.

Regulation Job

The only way in which the Commission, acting through the fisheries departments of Canada and the State of Washington (in Canada fisheries are federally administered, in the U. S. by the states), is able to regulate the fishing effort is to declare periods during the season of the run when there shall be complete closure; that is to say, no fishing whatever in certain areas. Last season, owing to the concentrated activity of the fishermen, it was necessary to prolong these closed periods to such an extent that all contact with the run was lost. The Commission would much prefer to have the fishermen voluntarily reduce their activity to the point where a single day's closure during the week would accomplish the desired effect.

Senator Thomas Reid is the chairman of the Commission, which has three Canadian members and three American. "We sincerely believe," says Senator Reid, "that there is little or no profit to the fishermen or to the packers in over-extended fishing operations and in the use of an excessive fishing fleet. There will be no profit at all to the fishermen if the situation is not immediately corrected, for when sound management is no longer possible the resource may well disappear."

These warnings, received with somewhat surprising acquiescence by the fishermen's representatives, set the background for what are expected to be unusually stiff controls to be applied to the industry in its 1956 operations. The coming season, likely to reach its peak during August-September, will probably see a light run, with smaller catches accordingly, regardless of the regulations. The Commission is able to plot the future so accurately that it can predict, however, a bountiful run in 1957, when presumably there will be less need for a close check on gear and fishing area.

But the Commission is looking to the future, to the long-term productivity of the Fraser River sockeye salmon, and that is why it is telling the facts to the industry — the hard, unpleasant facts — now.

At a time when the fishing industry is faced with the prospect of power dams on the Fraser, it is naturally anxious to avoid anything that might reduce the annual runs and the harvest. The industry's strong argument against power dams on the salmon-rich Fraser is that the Fraser is one of the world's greatest sources of food fish and that its stature in this respect has been gradually rising.

Reckless fishing operations might not only imperil the salmon run but weaken the industry's case to keep the Fraser free from the hydro interests.

Bank Staff Changes

Imperial:

A. CRAIGIE, to be London representative, London, England.

J. H. Jarrott, to be staff superintendent, head office.

W. W. PEGG, to be manager, Ottawa.

E. PREDDY, to be manager, Moose Jaw, Sask.

F. deC. EVANS, to be 1st assistant manager, Edmonton.

R. F. HENTHORN, to be 2nd assistant manager, Edmonton.

J. W. BRADSTOCK, to be assistant manager, Winnipeg.

C. W. AUSTIN, to be supervisor, head office.

J. A. McLEOD, to be manager, Dundas & Jarvis Sts., Toronto.

T. W. ROWLAND, to be manager, Leaside.

O. W. C. BLAKE, to be manager, New Toronto.

W. J. A. HILL, to be manager, Woodstock.

W. CALVERT, to be manager, Preston.

J. L. COPE, to be manager, Sioux Lookout.

I. B. HAYES, to be manager, Cobalt.

R. L. GAVIN, to be manager, Hornepayne.

Nova Scotia:

T. H. CUFF, manager, Queen & Lansdowne, Toronto, to be manager, Spadina & Dundas, Toronto.

J. S. TURNBULL, assistant manager, Queen & McCaul, Toronto, to be manager, Mount Royal Ave. & St. Urbain, Montreal.

R. D. WHERRY, to be accountant, Red Deer, Alta.

A. F. RYAN, to be assistant accountant, Truro, N.S.

B. W. MORIN, to be an inspector, supervisor's office, Montreal.

E. C. HACK, assistant manager, Toronto, to be manager, Bloor & St. Clarens, Toronto.

J. C. INGLIS, to be manager, Don Mills, Ont.

I. S. GRAHAM, to be accountant, Merritton, Ont.

D. I. LISTER, to be assistant accountant, Hastings & Columbia, Vancouver.

Public Firm Formed to Run Alta. Pulp Mill

From Our Own Correspondent

EDMONTON — Antler Wood Products Ltd. of Edmonton is expected to incorporate as a public company this year, for the purpose of establishing a pulp mill and wood products plant in Northern Alberta. Project is expected to cost $20 millions.

Common and preferred stocks and bonds will be offered first to Albertans, reports company Executive Vice-President M. A. Miles, of Stahl, Miles & Co. Investments, Edmonton. The pulp mill and plant—Alberta's second —will be built near White Court, about 100 miles north of Edmonton.

Plan is to produce kraft pulp and other wood products, and it hopes to be in operation by 1958. Company recently obtained a forest management license from the provincial lands and forests department.

Directors are William Zeidler, who heads a millwork and builders' supply firm in Edmonton; Mr. Miles, Charles R. Stahl, executive vice-president of de Pontet & Co., New York, and H. T. Emery, Edmonton lawyer.

Timber cutting for stockpiling has already started in connection with Alberta's first kraft pulp mill being built by Northwestern Pulp & Power Ltd., a subsidiary of North Canadian Oils and the St. Regis Paper Co. of New York, at Hinton, Alta., near Jasper. About 800 men are expected to be employed by summer, with the mill due to start operations in the summer of 1957.

ESE Trading Tops $2 Millions

From Our Own Correspondent

EDMONTON—Value of shares traded on the Edmonton Stock Exchange topped the $2-million mark in 1955, in the Exchange's third year of operation.

The $2,220,000 business done in 3,269,000 shares was about 300% more than in '54, when aggregate share value reached $864,000. That in itself was a 400% jump from '53.

The Edmonton Exchange figures were still far short of those of its Calgary counterpart (Calgary Stock Exchange traded 37.2 million shares valued at $15.1 millions in '55), but they showed some healthy gains. At year's end there were 48 listings on the ESE, compared to 36 a year earlier.

Mining stocks still lead in number and value. Last year there were 19 of them, traded for $1,890,000. But a number of local industrials, developing as formerly private companies go on the market to raise capital for expansion, may soon bring a swing in emphasis, reports ESE management. Last year the 13 listed industrials traded for $150,000, while 16 oil stocks turned $180,000.

Of the ESE's 64 members, 18 are Edmonton investment dealers. The others are scattered through other cities, including Vancouver, Calgary, Toronto, Montreal and New York. J. L. Sutherland of Sydie, Sutherland & Driscoll Investments has been ESE president for the last two years. Officers for 1956 will be elected at the annual meeting Feb. 27.

A Personal Matter...

Just as there are many types of people, there are many types of investors. Some have substantial amounts to invest : : : many more have medium amounts. Some are familiar with the basic elements of sound investment, others have had little experience : : : or, in fact, no experience at all. With some, safety is a chief concern, others regard income as more important, and an increasing number are interested in acquiring sound securities with growth possibilities.

All this really means that no two people have *exactly* the same investment problem because no two requirements are *exactly* alike. But despite many differences there is one thing common to all investors : : : it is that every person's investment problem is a very personal matter : : : a subject that he doesn't care to discuss with just anyone but, nevertheless, a subject on which he will often welcome experienced help.

That is the kind of help which we can provide : : : and have been providing for many years. It may be the kind of assistance you would like to have. If so, we invite you to get in touch with us personally : : : by dropping in at any of our offices : . . or if more convenient, by mail. Either way, you'll be most welcome.

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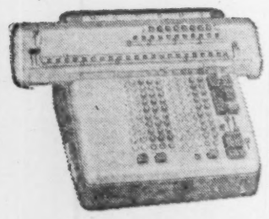

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	FURNITURE	$ 84,486,000	59%	$ 57,899,000	41%
	DRUGS	$ 39,385,000	69%	$ 17,761,000	31%
	AUTOMOTIVE	$257,032,000	54%	$223,252,000	46%
	GENERAL MERCHANDISE	$230,458,000	55%	$186,896,000	45%
	QUALITY MARKET	.....	108	.....	76

By a wide margin, La Presse is the shortest way to *more* sales at *lower* cost in Quebec Province. Through an exclusive campaign in the Daily and Roto your product can be a leader in French Canada.

LA PRESSE

The ONLY French Rotogravure published on SATURDAY

NES Campaign Helps Reduce Job Shortage

Unemployment Insurance claimloads were down across most of Canada this week compared with last year's highs at this time and the National Employment Service is giving the credit to the dual factors of booming business and its own "do-it-now" job campaign.

Reports from across the nation showed that the Canada-wide NES seasonal unemployment publicity campaign began to produce satisfactory results as it completed its first month. The Prairies, Ontario, and Quebec are leading the way. Ontario NES spokesman R. C. Lukey described the campaign results: "Our claimload is figuratively nothing compared with last year."

Across the Prairie region, from the Lakehead to the Rockies, 23 seasonal unemployment committees composed of representatives from business, industry, labor, and government are working actively. Most notable result to date has been a definite trend in the construction industry winter employment levels. Campaign results in key centres in the pace-setting Prairie areas so far are:

—Lakehead, 600 placements in the first week of the campaign; community enthusiasm is running high.

—Winnipeg, about 2,500 fewer unemployed than at this time last year. A "favorable share" of this improvement is due to the "do-it-now" job campaign, say NES officials, and householders and business employers are having work done now that normally would have waited for spring.

—Saskatoon, unemplomet figeures are smaller than last year's and press, radio and t.v. "do-it-now" messages are credited with part of the switch.

—Regina, a vigorous volunteer committee working through the Chamber of Commerce is matching results elsewhere on the Prairies.

—Calgary, for the first time in six years there has been a decline in the number of job applicants during January. The number dropped 75 last week. Poster displays are spread throughout downtown. In all, NES figures show some 700 people have benefited.

—Edmonton, banks report increased requests for home improvement loans and contractors are stepping up orders for labor. The regular January increase in unemployed totals 1,100 fewer than last year.

Throughout the Lakehead-Prairie district there were 3,500 fewer applicants, 1,100 more placements, and approximately 2,000 vacancies compared with the '54 figures.

In Ontario, 20 local offices of the Unemplomet Insurance Commission have established employment committees and in 15 centres where seasonal unemployment is serious or threatening, "do-it-now" campaigns are in full swing. So far conclusive results of the campaigns have not been tabulated but the preliminary reports of local managers, made this week, show that the employment picture generally is much brighter than it was one year ago. Much of the credit is being given to the volunteer local committees who have undertaken the "hard sell" aspect of the nation-wide publicity effort.

In Quebec, planning for the "do-it-now" campaign has been under way since early December and 22 communities are involved in local campaigns co-ordinated with the national program. Committees directing the local programs are formed from representatives of employers, unions, clergy, welfare organizations, municipal officers, and publicity media.

Among the tangible results recorded up to this week:

—The Sherbrooke School Commission advanced its $420,000 school building plan for 1956 by several months. Construction start is scheduled to coincide with arrival of the heaviest unemployment period.

—The St. Lawrence Seaway Authority decided to make a winter start on a projected $4 million tunnel near Valleyfield as a realistic contribution to minimize traditional unemployment in the construction trade during winter.

In the Maritime Provinces plans are progressing for similar programs which will be instituted by local offices when they become necessary. Floods and freezing rains have swept large parts of the Maritimes within recent weeks and campaign starts were delayed because of communication breakdowns.

The Halifax office of the Unemployment Insurance Commission, the first such office in Canada to begin this type of campaign, will start its seventh consecutive winter project on March 5. March is the bad month for seasonal unemployment in Nova Scotia so that all local campaigning is being geared to that month.

Of the 14 volunteer labor committees established throughout the Atlantic region all but one or two will have some kind of concentrated publicity campaign involving seasonal unemployment this year. Most of the campaigns will take place this month.

The employment situation in British Columbia is more buoyant this year than it was in 1955. Currently, employment opportunities are up some 100% Placements are continuing at a moderately satisfactory rate and the number of persons seeking employment is down 13% in comparison with last year.

With employment levels high for this time of the year, and with all indications pointing to even better conditions through February, an early recovery from the usual winter unemployment situation is expected.

Seasonal unemployment was severe in three districts last month: Chilliwack, Mission City, and Kelowna. In those areas, an active publicity "do-it-now" campaign was organized and full-page advertising space was donated by merchants and organizations. NES footed part of the publicity bill.

Results have not been tabulated yet but officials of the Pacific region of the Unemployment Insurance Commission are confident that it will result in enough extra winter jobs to make the program worthwhile.

Will Set Up Ottawa Building Centre

Canada will have its second building materials display centre within the next five months according to plans announced last week by Ottawa architect Auguste Martineau.

It will be located in Ottawa in the 40,00 sq. ft. five-story Robinson Building on Queen Street. The building will be completely renovated, it's stated, and is expected to open in May or June. Displays will range from 16 sq. ft. to 120 sq. ft. and wall space will also be available. The building is at present rented by the Public Works Department.

Besides serving as a display centre, states Martineau, the premises will be information headquarters for anyone wanting to know about standards and specifications, available materials and their applications. There will also be a conference room for exhibitors.

Canada's only existing building materials display centre is in Toronto and was opened early last month.

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LABOR ROUNDUP By JACK McARTHUR

Industry Canvasses the Campus

Most 1956 Engineer, Science Grads Have Jobs

The demand for university-trained Canadians is booming as never before.

That's because of the economy's voracious demand for science, engineering and mathematics students to man its expanding manufacturing and mining industries.

It means more golden opportunities for young Canadians with the ability and ambition for university education.

An Ontario report from National Employment Service says:

"The invasion of universities by employers seeking 1956 graduates for their permanent staffs and undergraduates for summer employment has been the greatest yet recorded.

". . . The strongest demand has been for persons graduating in engineering, commerce, geology, mathematics, physics and chemistry.

"By the end of January there were few members of the 1956 classes in these courses who had not received, and in most instances accepted, satisfactory offers of employment."

Industry's grab for trained employees extends from coast to coast. And it is extending into institutions "which had not previously been included in (the) campaigns and to courses that bore little relation to (the companies') operations or products."

In other words, the specific demand is for certain specialties but there's a wide general demand for almost anyone with a university degree.

The obvious conclusion:

Canadian industry, increasingly, is going to spend money for scholarships, university financial support, sponsorship of courses and professorships and other aids to higher education.

* * *

For Absenteeism Big Business Bill

It looks like a good bet that absenteeism is costing Canada around $325 millions annually.

Every day between 85,000 and 90,000 members of the nation's work force don't come to work.

These are estimates based on other estimates made for the U. S. by the Research Council for Economic Security, Chicago. The Council says its investigation indicates a million U. S. workers (including executives too) are away from work every day, thus costing industry $5,000 millions annually.

Those are conservative figures, says the council.

By assuming that Canadian absenteeism runs at about the U. S. rate and allowing for the lower per capita income here, the Canadian figures can be estimated.

The council says it helps prove:

—Absenteeism is costly enough to justify the keeping of adequate records.

—Firing or disciplining the "absence-prone" worker doesn't help society solve the problem.

—Where absences are caused by sickness, an extensive company medical plan, including periodical medical examination, should be considered. It may pay dividends in higher productivity.

* * *

Labor Briefs

United Auto Workers, particularly the more militant group in Oshawa, are reported disgusted with the lack of help they got from most other Canadian unions in financing the just attended GM strike.

Actually, UAW's $25-million strike fund got too much publicity. Other Canadian workers apparently decided the fat-pursed UAW didn't need any financial help.

* * *

UAW is more widely split than ever on its official support of the CCF. A strong wing is certain the tie-up helps the CCF a lot more than it does the union.

* * *

Red-led Mine-Mill Union is working on demands to be presented to International Nickel probably in March. It's reported M-M wants no strike at Nickel. Financing such a large walkout would be supercostly. And the band of anti-M-M dissidents at Nickel would try to split the union's support.

* * *

M-M's biggest gains are being made in its smallest bargaining units. The union shrewdly realizes that strikes in small units wouldn't cost much but the big gains that might be won are good publicity fodder. For instance, M-M has won wage boosts of up to 55c hr. at Sudbury area supermarkets.

* * *

Few nonlabor people know it, but CIO-CCL Steelworkers is also a company called Steelworkers Holdings Ltd. The firm is a nonprofit organization formed to accept deposits of surplus funds from locals and make loans for things like construction of union halls. It deals only with Steelworkers locals.

* * *

In four Canadian plants during 1955 (at Oshawa, St. Catharines, Toronto and London), General Motors accepted 1,806 employee suggestions and paid $53,542 for them.

LABOR AND THE LAW

Loosely Worded Contract Hamstrung This Company

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Here is a case which points to the overwhelming importance of care and thought in the wording of contracts between labor and management.

In effect, an Arbitration Board felt itself compelled by the wording of this particular contract to issue a ruling which might make the contract unworkable.

Here's what happened:

Paddy was a tool grinder, possessing a certain amount of departmental seniority with a large manufacturer. He was laid off because of a production cutback.

At the same time elsewhere in the plant, Karl—a probationary employee without seniority—worked away at his job as a tool crib attendant.

Paddy found Karl was still working and felt he should have been given the chance to bump him.

The foreman, however, said Paddy didn't have the ability to take over immediate operation of the tool crib.

The case went to a Board.

The Board decided that the union had failed to show Paddy could do Karl's job. Nor was there any obligation in the contract compelling the company to train Paddy "even for as short a time as two days."

But the Board drew attention to this contract clause:

"When it becomes necessary to decrease the force in the plant, then probationary employees shall be first to be released."

"That sentence," said the Board majority, "is very clear and definite . . .

"It will be said that for the company to keep on someone for whom there is no suitable work makes the contract obviously unworkable.

"That may be so but it is not our function as arbitrators to say whether or not the contract, as worded, is workable.

"If the decision in this grievance has pointed up the fact that the contract does not mean what is intended, then during the period when the contract is open the wording should be clarified . . ."

The result: Paddy had to be compensated for the loss of eight days' pay. The company nominee on the Board dissented.

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto.

Big Tobacco Crop For '56

Given reasonable growing conditions next summer, Canada will produce a record or near-record tobacco crop.

The reason: Decision of the Ontario Flue-cured Tobacco Association to allow its members to grow 91% of their basic acreage this year.

The association has almost all the nation's flue-cured growers as members, along with major tobacco buyers.

Last year, members planted only 70% of their base acreage. The year before, having planted 100%, the flue-cured men harvested a record yield.

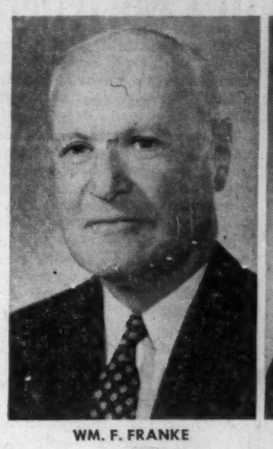
Considering the uptrend in per acre tobacco yield and the fact that the Association has more members than ever, Ontario's 1956 crop could come close to the 1954 total of 167 million pounds (1955: 116 million).

Second largest crop: 140 million in 1951.

Meanwhile, a Combines Act investigation of the Association was to resume this week.

ANNOUNCEMENT

Biltmore Hats appoints new executives


WM. F. FRANKE

N. McMILLAN

R. P. RAMSEY

Following the recent annual meeting of Biltmore Hats Limited, at Guelph, Ontario, Mr. Wm. F. FRANKE, who has been president of the Company since 1950, was appointed Chairman of the Board. He will continue in an advisory capacity.

MR. NORMAN McMILLAN, who joined the Company in 1926 was elected President and Managing Director. During his 30 years' service he has been associated with all phases of the Company's operations.

MR. R. P. RAMSEY was elected Vice-President and Director. He has been associated with the Company for 20 years, and has taken an active part in production and sales, and will continue in this capacity. Messrs. McMILLAN and RAMSEY have assumed active management of the Company.

See... Drive CADILLAC 1956
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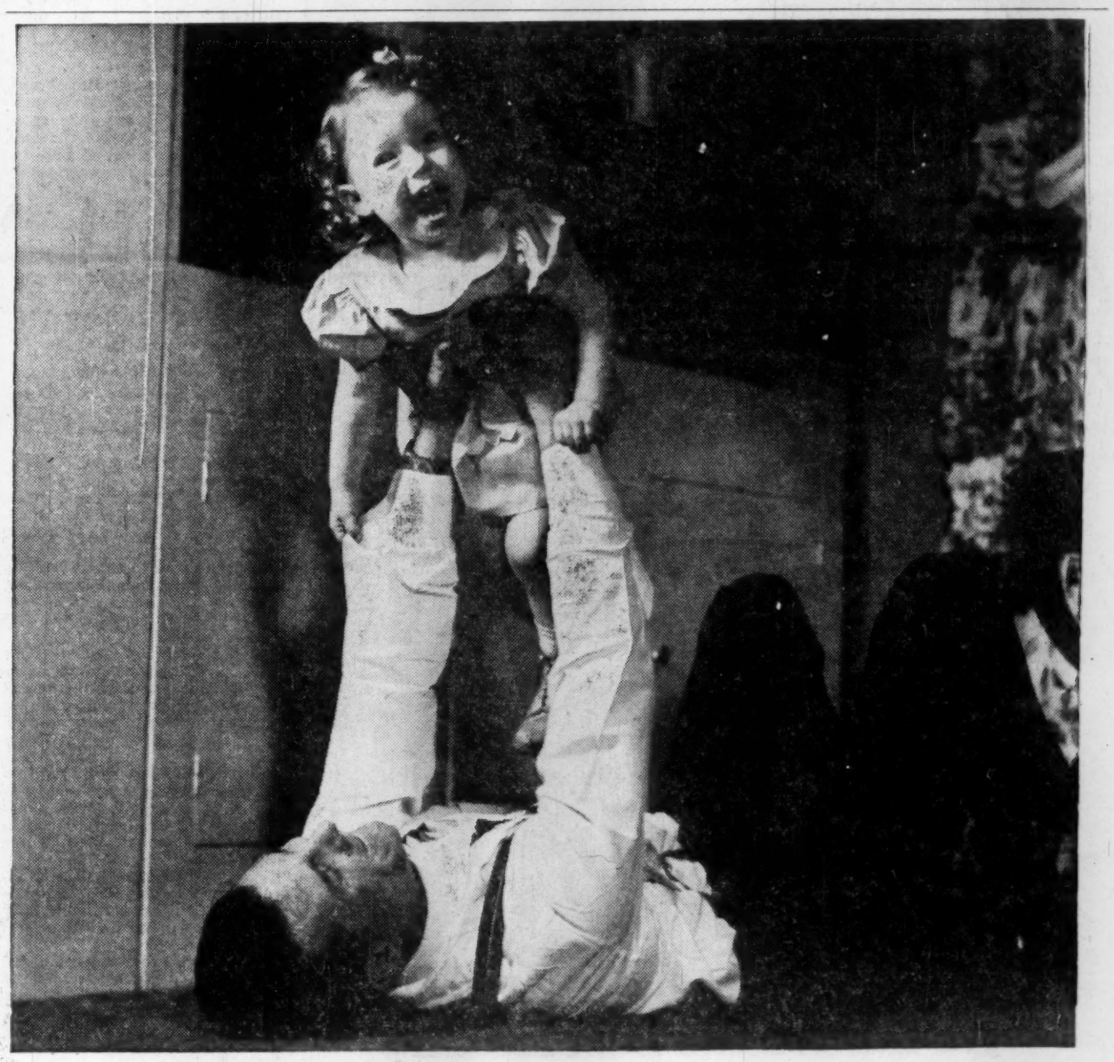


Bituminous Road Finishers ready for delivery at Barber-Greene Company plant in Aurora, Illinois.

"Our credit union helps make this a better product"

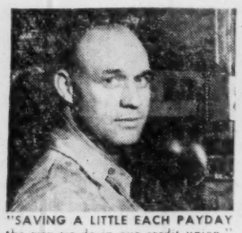
Says MR. H. A. BARBER, President of Barber-Greene Company, manufatturer of road-building machines and material-handling equipment. "Our employees have in their credit union a way to save money regularly and a place to turn for sympathetic financial help. I feel certain that the contribution this has made to the self-sufficiency and well-being of our people is reflected favourably in the quality of Barber-Greene products."

A credit union is simply a group of people who run their own borrowing and saving system under Government supervision. In this proven 100-year-old plan, members save money together to provide capital to lend each other for emergencies and useful purposes. Loans are made at low cost and savings pay good returns. *It is democracy in action—people working things out together.*

In the Western Hemisphere today, nearly 20,000 credit unions serve some 10,000,000 people. With a credit union to help workers solve personal money problems, wage garnishments and requests for advances practically disappear. Efficiency rises, unhampered by financial anxiety.

Credit unions now operate in most of Canada's best-known companies. Their promotion of thrift and sound financial habits has won their hearty endorsement by management, labor, government and church.

Clip and mail the coupon below for full information on the benefits a credit union can bring your company and your people.


"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.

"HARD LUCK had me swamped in money troubles before I worked at Barber-Greene," says Charles Benson. "I took my problem to the credit union when I came here. Their help got me back on my feet. It's sure wonderful to belong to a credit union."

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Box 65, Hamilton, Ont.
Please send me, without cost, complete information on organizing a credit union.
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HOME FOR LUNCH

One of the blessings enjoyed by those privileged people who live outside the Metropolitan areas, is being able to get home for lunch. They are the real "home folks", able to spend more time at home with their families — and to enjoy regularly the luxury of home cooking!

Which may help explain why Hometown housewives buy so much good food. But then, Hometown Ontario is a market for pretty well the best of everything from automobiles to artichokes — and to the tune of a cool "billion-dollar-plus" every year.

Schedule your advertising in the 27 daily newspapers that serve and sell the tremendous market outside the big cities. The local papers not only give you unbeatable coverage in these areas, but they give it to you in a setting that adds "pull" to your sales message. For the Hometown Ontario paper markets the most saleable product in the world — local news. It is a welcome friend in the home it enters.

Get into the media that enables you to develop maximum dealer support, which in turn brings your product maximum Hometown acceptance. Ask your Advertising Agency about using Ontario's Hometown dailies.

143,541,652 lines of advertising were purchased in "Hometown Ontario" daily newspapers during 1954 by local retailers.

All Business is Local

HOMETOWN ONTARIO

That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION
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Corby Distillery Quarter Net Rises

H. Corby Distillery Ltd. consolidated net profit for the three months ended Nov. 30, 1955, was $619,020, 15.1% higher than $537,684 in the comparable period of 1954. Earnings were equivalent to 56c (48c a year earlier) per share.

ANNOUNCEMENT

POYNTZ ADVERTISING NAMES McCAUSLAND ACCOUNT EXECUTIVE

ROBERT McCAUSLAND

has joined the Toronto Office of Alford R. Poyntz Advertising Limited as account executive.

Mr. McCausland was formerly general manager of Burns Advertising, Toronto. He was previously account executive at Ronalds Advertising and has been with J. J. Gibbons.

Glass Applications Rising In Construction Industry

The architectural trend to use more glass in all types of construction is an important factor in the present tight situation for that material.

To meet unprecedented demands from the construction industry, jobbers are now ordering supplies months and even a year in advance with deliveries scheduled at regular intervals.

But there have been few reports of the shortage being acute enough to hold up progress such as was the case last summer with cement and steel.

The glass situation is reported more serious in the United States, and U. S. buyers are making extraordinary efforts to purchase glass from Canada.

All plate glass sold in Canada is imported and during the U. S. shortage, American buyers took care of their commitments by purchasinng surplus stocks from abroad. This mass buying is said to be the reason for delayed shipments to Canada and for extended deliveries. However, there is no difficulty in procuring materials necessary for the manufacturing of glass.

Two reasons were cited for U. S. shortages:

—Plate glass requirements of the automotive industry.

—Long-term strikes in glass manufacturing plants.

Glass areas of automobiles have increased by 10% to 15% in recent car models and the eight million passenger cars produced in the U. S. and Canada last year would require at least 320 million sq. ft. This makes no allowance for breakage or waste in cutting. In addition, are the requirements of the automobile repair shops for windshields and side glass replacements.

In the construction field, glass is being used in many new forms. Plate glass and glass blocks have replaced conventional bricks for several construction purposes. Large Thermopane units designed to "bring the outdoors indoors" are replacing the usual standard windows. These units consist of two panes of plate glass with a space of conditioned dried air between each pane to act as an insulation and minimize window fogging.

A new vogue is to use an especially toughened colored glass for cladding industrial offices and apartment buildings.

Inside, floor-to-ceiling and overmantel mirrors continue in extreme popularity and an increased demand is noted for glass partitions, doors, shelves, table tops, glass balustrading on stairs, etc.

Pilkington's, one of Canada's major glass firms which claims to have the only sheet glass factory in operation in Ontario, has been attempting to maintain a balance of supplies across the country by basing sales on past requirements.

That company's sales last year, including sheet glass produced in Canada and sheet and plate glass imported from the parent firm in England, were fully one-third more than in the previous year. The 1956 figures are expected to go still higher.

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Film Firm Imports Talent In Own Immigration Plan

OTTAWA (Staff)—One Ottawa firm has successfully launched its own immigration scheme on a small scale.

With trained movie technicians hard to find in the Canadian labor market, Crawley Films Ltd. has built up a corps of 36 recent immigrants—nearly a third of its staff of 112. Other new arrivals have been on Crawley's staff before moving on to other jobs.

Working side by side with Canadian moviemakers are newcomers from England, Scotland, Ireland, France, Germany, Austria, Poland, Iceland and the U. S. A Chinese immigrant recently left his post as head of the company's still-photo division to set up his own studio, with Crawley's assistance.

In many cases, the imported technicians were recruited abroad by President F. R. "Budge" Crawley. Where necessary, the company assisted the immigrants to arrange their passage to Canada.

The firm's problem was to find enough people combining the creative and technical skills needed in moviemaking to meet a rapidly expanding demand for films. Canada just didn't have the means of preparing enough competent producers, directors, cameramen, film editors and other technicians to fill the jobs at the fast-growing Crawley studios.

How It Started

Crawley Films Ltd. had its beginnings in an Ottawa attic in 1939. Budge Crawley had won the award for the world's best amateur film of 1938, and decided to go into business.

By 1946, he was turning out film in a made-over church building in the west end of Ottawa, with six employees. Then the business began to sprout rapidly, as more and more corporations turned to movies as a method of employee training, promotion and public relations.

When television came to Canada in 1952, Crawley's business took another sharp swing upward. With 33 TV stations operating in Canada now and more on the way, the movie business is booming.

Last year, Crawley moved into its new $500,000 plant—a 31,000-sq. ft., three-story building adjoining the old church. The church auditorium is still used as the sound stage.

Crawley is one of the continent's top 15 commercial film producers. Sales volume is currently running at the rate of $1 million a year.

In 1955, the company completed 46 motion pictures averaging 19 minutes in length, five slidefilms, 50 TV commercials and 100 miscellaneous assignments such as TV slides and film coverage of special events.

The movie-making firm is a wholly owned subsidiary of a Crawley family holding company, Orme-Bannon Ltd. President of the parent corporation is Arthur A. Crawley, C.A., father of Budge.

Broaden Base

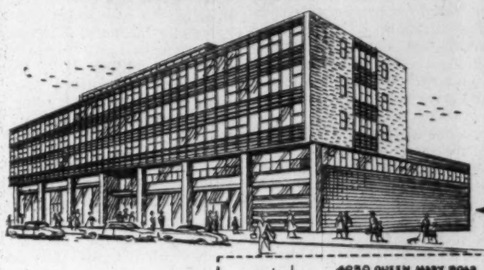
Reasons for the heavy employment of newcomers, Vice-President Graeme Fraser said, is two-fold—to gain the benefit of their extensive experience in foreign studios, and to achieve a stimulating mixture of the cultures of the Old and New Worlds.

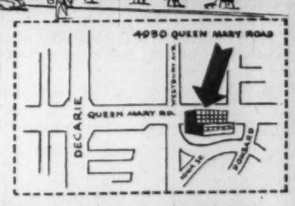
One of the recent arrivals at the Crawley studios is Donald F. Carter, formerly executive producer of the Gaumont British specialized film unit. At 54, he is one of Crawley's greybeards—all but six of its 112 employees are under 40.

Carter's career in British filmmaking, dating back to 1928, covered such activities as directing, editing and writing, as well as production. He joined Crawley Films as director of production a year ago.

HURON & ERIE MORTGAGE CORP. shareholders of record Feb. 15 have the right to subscribe for one additional share at $30, on basis of one share for each five held. Rights will expire April 3 and the stock sold ex-rights Feb. 13.

TOP BRACKET SOLUTION to your SPACE PROBLEM . . .





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- *Perimeter heating.*
- *Resilient tile flooring.*
- *Interior garage space.*
- **ELEVATOR OPERATING END OF FEBRUARY.**
- **OCCUPANCY ANY TIME THEREAFTER.**

. . . In SNOWDON — Montreal's unique "city-within-a-city"

- *Fastest-growing area in the history of Canada.*
- *The business centre where facilities are constantly improving instead of getting worse.*
- *Well out of the congested 12 m.p.h. downtown area.*
- *Astride excellent traffic routes to all points of the city.*
- *A self-sufficient business centre with every essential service and amenity close at hand.*
- *Pool of skilled white collar workers in adjacent residential suburbs.*
- *Easy parking for callers.*
- *Room to breathe . . . healthier, happier, quieter working conditions.*

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Westeel metal products are specified by leading architects and engineers for many of Canada's finest buildings . . . offices, institutions, industrial plants. Handsome, moveable steel office partitions; impressive steel doors and door frames; ultra-modern toilet partitions, are but a few of the many products which have made the name "Westeel" synonymous with quality . . . that level of top quality which fine buildings deserve.

Sheet Metal products for construction work are but one way in which Westeel serves Canadian industry.

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Their stores are located in retail shopping centers where all business is best.

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Family Circle, Canadian Edition, covers all topics of interest to Canadian homemakers—foods, fashions, decorating, child care, health and beauty, fiction, travel, interesting people and places.

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Grand Union—Carroll's Limited stores in Ontario sell the Grand Union edition of Family Circle

We wish to announce that

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GENERAL DYNAMICS CORP. had 5,011,658 common shares outstanding at Jan. 20.

RUSSELL INDUSTRIES LTD. announces that it has 764,355 shares outstanding.

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U.K. Oil Giant Studies Refining-Marketing Here

(Continued from page 1)

East to Quebec if it established a refinery here. Estimated deadweight tonnage of its tanker company in 1955 was 2.2 millions in 155 vessels compared with 800,000 tons in 71 vessels in 1945.

British Petroleum with subsidiary and associated concerns is one of the major units of the world's petroleum industry. It explores for, produces, refines, transports, distributes and markets petroleum and products.

Through its prospecting subsidiary, D'Arcy Exploration Co., it is interested in oil-bearing territories in many other parts of the world, including Great Britain, where it has producing oilfields in the Midlands.

The company refineries operations include Great Britain, Australia, Aden, France, Belgium, Italy, Germany and Israel.

Distribution and marketing of oil products are effected both by the company itself and through various associated companies. Its shipping subsidiary is British Tanker Co.

Principal research establishments are at Sunbury, Middlesex and Kirklington Hall, Nottinghamshire.

The company has a Belgian tie-in with Petrofina, parent company of Canadian Petrofina Ltd. whose Montreal refinery started to go on flow last November. Antwerp Refinery is jointly owned by BP and Petrofina. It went in operation in 1951 and processed 1,580,000 tons in the first year. With new construction and modifications of existing plant refinery's capacity increased to 2.7 million tons of crude per year. (It is estimated 7½ bbls. equals one ton).

There is no relationship in Canada between Petrofina or Canadian Petrofina and the new company.

British Petroleum, formerly Anglo-Iranian Oil Co. is one of a group of companies which operate in Iran one of the world's largest refineries. Production of crude was about 15 million tons in 1955 and Abadan Refinery was running at a rate of some seven million tons. British Petroleum Co. has a 40% interest in the undertaking.

Who Directors Are

Directors of the new Canadian company are: N. A. Gass, Hon. M. R. Bridgeman, and N. R. Seddon, all of London, A. F. Down, Calgary, J. L. Stewart, of Toronto, and McLintock.

In the Montreal office, McLintock is assisted by A. M. Wood and M. E. W. Dulcken, both of whom had several years experience in British Petroleum's operations in Europe.

McLintock was educated at Rugby and Cambridge where he graduated in economics and law in 1940. He joined the Indian Army and served throughout the Second World War in the Middle East and Italy, rising to the rank of major.

He joined British Petroleum in 1946 and his career is chiefly associated with distribution and marketing. Before taking his present post, he was manager of pricing and economics, co-ordination branch.

ANNOUNCEMENT

Sherman J. Taylor

Vincent Barreca, president of Canadian Admiral Corporation Ltd., recently announced the forming of a new subsidiary, Ensign Acceptance Corporation Ltd., to provide a complete financing service for Admiral TV and home appliance dealers. Branches have been established in Toronto and London with the Head Office at 1350 Jane Street, Toronto 9, Ontario.

Sherman J. Taylor has been appointed vice-president and general manager. John L. Whillans has been named district manager, Arthur C. Haines, senior district representative and John F. Dinsmore London manager.

These men bring many years of diversified finance experience to their new positions.

'Bonus' Second Mortgages Spreading Into NHA Field

(Continued from page 1)

offense is difficult to prove. Once the final advance of the NHA loan is made, no control exists.

And this is how the practice is working: The second mortgage is not registered until after the final NHA advance has been paid. It is estimated that in the Toronto area about 25% NHA sales are now made with second mortgages in the offing.

CHMC sees this practice defeating its principle of keeping homeowners' carrying charges from exceeding 23% of income, increasing the risk of the first mortgage.

A strong body of opinion in the realty field frowns on the practice on ethical grounds.

Another strong group of realtors, which thinks that regulations should be adjusted to reduce deposits on NHA houses anyway, believes it is helping people who would otherwise be unable to secure their own homes. The latter section points out that the second mortgage holder not only carries a bigger risk but will help maintain the first mortgage payments for his own interests.

Toronto Real Estate Board has had the whole question before it for some time and may issue a statement shortly.

Anti-Combines Commissioners Broaden Their Business Beat

(Continued from page 1)

provide a means never yet used to get a firm ruling as to the legality of a proposed merger before it was completed. It might lead the way to something more like the "consent procedure" under the U. S. anti-combines law.

It is not provided in the law that the attorney-general must go through the whole business of formal investigation, report by the Restrictive Trade Practices Commission and the rest, before he seeks an injunction under the second paragraph of section 31 (preconviction).

If a firm wanted a definite legal ruling on some suggested amalgamation deal, a possible procedure would be:

1. To find out if the Combines branch judged it to be illegal.
2. If it did, to provide voluntarily all the information required, and to ask the attorney-general to start a case under the injunction procedure.
3. To facilitate quick hearing of the case, and get the earliest possible judgment of the court.

How quickly all this could be achieved is a matter of doubt. It has never been tried. But it appears to be the quickest way offered by the present act to get a definite legal ruling.

The only other way open to a firm which is doubtful about the legality of a contemplated move is to consult the combines branch first, and then to take counsel's opinion as to whether the courts will uphold the advice given.

Getting Court Ruling

The implication of the Supreme Court decision in the rubber case is, at least, to draw attention to the possibility of getting court rulings before, rather than after, something has been done which might be questionable under the Combines Act.

Another consequence of the Supreme Court's decision will be to bring other firms already convicted of combines offenses under court injunctions.

After conviction in the fine-paper manufacturers' case, the court issued an order prohibiting continuation or repetition of the offences, but made it contingent upon the Supreme Court's upholding the constitutionality of the legislation in the rubber case.

In the coarse paper case, a decision regarding a similar order was deferred by the lower court pending the Supreme Court's decision on the rubber manufacturers' appeal.

The rubber case dates back to June, 1952, when the commissioner of Combines Investigation Act issued a report alleging a combine in the rubber industry. Prosecutions were launched against 13 companies for breaches of the act in three categories of rubber products — mechanical, tires and tubes, and footwear. All pleaded guilty and were fined $10,000 on each count.

At the same time, the court issued an order, accompanying the convictions on the mechanical goods charges, which prohibited a continuation or repetition of the offenses by the five companies involved — Goodyear, Dominion, Dunlop, Goodrich and Gutta Percha.

The companies appealed to the Ontario Supreme Court on the ground that section 31 of the Combines Investigation Act, under which the order was issued, was ultra vires because it invaded the field of property and civil rights — a provincial responsibility under the British North America Act.

The Ontario High Court dismissed this appeal April 26, 1954. A subsequent appeal was argued before the Supreme Court of Canada last October. Justice Locke, in a decision concurred in by other justices, wrote:

"The power to legislate in relation to criminal law is not restricted, in my opinion, to defining offenses and providing penalties for their commission. The power of Parliament extends to legislation designed for the prevention of crime as well as to punishing crime."

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ANNOUNCEMENT

IMPERIAL BANK APPOINTMENTS

ALEC CRAIGIE W. W. PEGG

Imperial Bank of Canada announces the appointment of Mr. Alec Craigie as the Bank's Representative in London, England. Mr. Craigie will take up his new duties early in March and will be succeeded as Manager of the Main Office, Ottawa, by Mr. W. W. Pegg, formerly Assistant Manager of the Bank's Main Office in Winnipeg. Both Mr. Craigie and Mr. Pegg have had wide experience in Imperial Bank of Canada Branches across Canada.

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SUMMARY OF THE 53rd ANNUAL REPORT

	1955	1954
REVENUES	802,002	709,613
EXPENSES	427,315	408,919
PENSION FUND	33,661	
OPERATING PROFITS	341,026	300,694
TAXES	126,228	107,110
NET PROFIT	214,798	193,584
EARNED PER SHARE	4.50	4.05
PAID	2.50	2.00
CAPITAL AND SURPLUS	2,322,584	2,086,251
DEPOSITS	16,103,926	12,662,607
LIQUID ASSETS	16,964,362	13,418,214
ESTATES, TRUSTS, etc.	187,070,061	177,933,437
TOTAL ASSETS	205,763,009	193,042,461

A copy of the Annual Report will be supplied on request.

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How Would You Answer These?

1. When a house is registered in the names of both husband and wife "as joint tenants" and the husband predeceases the wife, the property belongs to the wife outright. *True* ☐ *False* ☐

2. A man's business partner is the logical person to be appointed as the executor of his estate. *True* ☐ *False* ☐

3. Dying "intestate" means dying without leaving a will. *True* ☐ *False* ☐

4. A Trust Will sometimes saves more than 50% in Succession Duty. *True* ☐ *False* ☐

5. An officer of The Canada Trust Company will be pleased to estimate the succession duties on your estate. *True* ☐ *False* ☐

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1. True 2. False 3. True 4. True 5. True

Complete explanations of these answers will be supplied upon request or write for booklet.

CT-4

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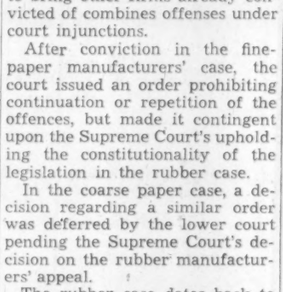

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The Lure of Florida's Sand & Sun

Florida's most popular assets are sunshine and sand. The Atlantic coast, the Gulf coast, the southern tip of the peninsula and the islands which stretch down to Key West in the Caribbean feature 2,077 miles of unsurpassed beaches and ideal swimming conditions.

But beachcombing and sunning are not Florida's only attractions. The "Sunshine State" has many faces.

Once the Millionaires' State, it is now within the financial reach of almost everyone. Although the wealthy still build mansions such as those at Palm Beach, factory workers, bank clerks, salesgirls in increasing numbers holiday and honeymoon in Florida.

You can find any type of accommodation — boarding house, convenient apartment, superswank hotel or ultra-modern and luxurious motor court — from $5 to $50 a day.

Next to sun and surf bathing, fishing is probably the most popular holiday activity. Some of the finest fishing in the world is found in and around the state. Among the most famous centres are Miami, Ft. Lauderdale, Ft. Myers, Sarasota, Boca Grande, Shark River, the Ten Thousand Islands and the keys where excellent salt water varieties such as tarpon, snook, king mackerel and others are caught. Off Fort Pierce, on the east coast, sailfishing is one of the special events. The inland lakes and rivers abound with large mouth black bass as well as other fresh water species. Fishing tournaments, both salt and fresh water, are held throughout the state; prizes range from automobiles to cash awards.

Sailing on the inland rivers and lakes is ideal. Many resorts, such as Fort Lauderdale, have excellent yacht basins with all the facilities for mooring and servicing pleasure craft. Cruising among the southern tip keys with indefinite stopovers is a delightful way to spend a holiday.

Race Dogs, Cars

Golf links are found throughout the state, and tennis, shuffleboard, horse and dog racing as well as car racing are popular.

Nature lovers delight in the tremendous variety of animal life and vegetation. Topographically, Florida varies from a land of rolling hills or vast pine forests to the immense watery expanse of the Everglades.

Here, among forests of mahogany, wild fig, lignum and rubber countless varieties of orchids grow — sometimes with a thousand blooms to a single plant. Peopled by the Seminole Indians, the vast tract of land and water spreads from 5,000 to 8,000 square miles south of Lake Okeechobee.

Animals Around

From a dugout canoe, poled by an Indian guide, the visitor may travel for miles over the fabulous river of grass. He will see deer, otters, raccoons, crocodiles, alligators, black bears, panthers and many other wild animals. He will pass herons standing knee-deep in the still water, and he will hear or see the rare roseate spoonbill, the snowy egret, flamingos, ibis and many others of the 230 varieties of Everglade birds. Here the Seminole is at home and his gay tribal dress adds another strand to the intermingling of color.

Great areas of the Everglades are yet unexplored even by the Seminoles, but much that was once called the "muck" lands has been reclaimed by drainage and is now fertile soil.

Just 40 miles north of Miami, near Boca Raton, is Africa, U.S.A. A safari, by jeep, takes the traveler through three hundred acres of land teeming with a collection of continental African animals. Zebras, elephants, ostrich, giraffes, camels, white bearded gnus, gazelles, monkeys and alligators are all at home here.

Florida Caverns, near Marianna, provide an interesting side trip. Centuries of advancing and receding water has carved the limestone into an intricate series of passages with icicle-like formations which hang from the ceilings or project from the floor.

Weird and eerie silhouettes stir the imagination, and odd-shaped shells remind one of the animals that lived in the seas that once covered Florida.

The Heart of Florida — the inland portion — may not have ocean views, but it does feature some extraordinarily beautiful country. Here there is an assortment of citrus groves, thousands of lakes and numerous popular points of interest for tourists. Lake Wales, a small resort town with ten even smaller communities around it, is one of the most attractive areas in the state.

One of the most popular attractions in all of Florida is the serene Mountain Lake Sanctuary and Bok or Singing Tower overlooking Lake Wales. The tower rises 230 ft. above the summit of Iron Mountain with carillon bells in the top portion. The 71 bells cover a range of 4½ octaves, and recitals are held twice a week and on special occasions.

Close by, at Winter Haven, is Cypress Gardens, a transformed cypress hammock that blooms with tropical flowers to delight the senses of every sightseer.

Seventeen of the 75 "first magnitude springs" of the U. S. are in Florida. A few of these have been developed into some of the state's most beautiful tourist attractions, while the remainder offer fine fishing grounds. Silver Springs, near Ocala, is one of the most widely known. Here transparent waters have been used as a show place for millions to view underwater life.

Rainbow Springs

Rainbow Springs is second in size, and another popular tourist spot.

Culture is not neglected in Florida. Fine concerts and plays of every type from religious at Christmas and Easter to musical comedy may be enjoyed throughout the state. Excellent museums of natural history and acquariums are never far away and there are some fine art galleries. The Ringling Museum at Sarasota is one of the most famous galleries in the U. S.

The historian will find traces of prehistoric life as well as signs of Spanish settlements. Today, the visitor is impressed by great contrasts in architecture. Spanish forts, monasteries and houses stand close to ultramodern hotels, fabulous bridges and luxurious homes.

January to July is "Fair Time" in Florida. Every week there will be a fair or exposition somewhere in the state. Displays of industrial and agricultural products, art, boats, animals, etc., parades, street dances and all forms of revelry take place. Attendance in the past few years indicates that they are important tourist drawing cards.

March fairs include the Chasco Fiesta at New Port Richey, Fun 'n Sun Festival at Clearwater, DeSoto Celebration at Bradenton and the Latin-American Fiesta at Tampa.

The Sunshine Festival at St. Petersburg is scheduled for April and Pensacola's mammoth Fiesta of Five Flags in June ends the spring shows.

The "social round" or solitude may be enjoyed in Florida. There are excellent night spots, particularly in the Miami Beach area. These range in price and degree of formality. There are many quiet, informal places to stay that offer all the outdoor pleasures of summer.

Sightseeing by car is a particularly pleasant pastime. First-rate highways criss-cross the state and are designed to offer the driver easy driving and pleasant scenery. Those who do not take their own, should rent cars on arrival in Florida. Rates start at approximately $40 to $45 weekly plus 8c per mile.

Shops, which have always been famous for their gorgeous merchandise, have even more to offer this year.

Brilliant sunshine, invigorating air, lack of dust and grime awaits the Florida-bound holidayer. Whether he chooses the Gold coast, the Gulf coast, the islands, the keys, or inland lakes and whether he visits an expensive resort or a modest one he will want to stay past his allotted time. The state is in the midst of great tourist popularity and is expanding its facilities at a tremendous rate to satisfy the needs of its visitors.

A SIDE TRIP to Florida Caverns, near Marianna, reveals an intricate series of passages covered with icicle-like formations and created by centuries of moving water.

Quick digest of FLORIDA attractions

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Matchless beaches—Virtually all of Florida juts down into the warm waters of the south Atlantic and Gulf of Mexico. Here in the peninsula state you have 3,751 miles of exciting, varied and beguiling shoreline to explore. See coral reefs, sugar white sands, sleepy fishing villages, fabulous modern resorts and unforgettable tropical seascapes as you relax in warm sunshine.

Superb swimming—Until you've actually seen Florida waters, it's impossible to conceive how clear and inviting they are. Here the Atlantic is at its most beautiful—emerald green or an intense blue. Both the Gulf of Mexico and Atlantic are perfect for swimming, skin-diving, and frolicking in the surf.

30,000 lakes—These, too, provide scores of aquatic thrills. Some lakes are so clear you can peer down 50 feet and view underwater spectacles. Others are secluded and teem with fighting bass. Many are lined by broad beaches and are as sandy-bottomed as the seashore.

Fishing — Great for light tackle fanciers and you who like your fish giant-size. Catch tarpon, sailfish, bonefish, dolphin and scores of other fighters in waters containing more prize trophies than you can hook into anywhere else in the nation.

Special attractions—They're now off and running at Florida's famed thoroughbred and greyhound race tracks. See Jai Alai (world's fastest game), sailing regattas, concerts under the stars, nationally celebrated entertainers, rodeos, festivals and other attractions such as the National Sports and Stock Car "acceleration and speed runs" now taking place through February 26 at Daytona Beach.

Tropical gardens—Florida's northernmost border is 100 miles south of Mexico's northern boundary on the Pacific Coast. Hence you'll see natural displays of flamboyant and exotic plants that exist nowhere else in the U.S.

Foods—Get your fill of vitamin-packed citrus, of fresh vegetables, of sea delicacies such as oysters, jumbo shrimp, tender pompano and other salty treats. Many areas, too, feature famed Spanish dishes.

Sightseeing—Cruise jungle waterways, see the picturesque Florida Keys, the unforgettable marine panoramas all over the state. Visit fabulous and fabled resorts. Inspect our nation's oldest structures in ancient and quaint St. Augustine or in history-rich Pensacola. Don't miss the spectacular sunrise on the East Coast, the blazing sunset on the West Coast. See pelicans dive-bomb for their meals, ludicrous stilt-legged birds, water skiing exhibitions, other absorbing spectacles.

Weather—Delight to cheerful, dazzling days—ideal for sunning, swimming and all healthful suntime activities. February and March temperatures are normally in the balmy and blissful seventies.

Costs—Florida's great variety of accommodations lets you pick lodging places to suit your budget. Your stay in this premier vacationland need not cost you any more than you'd spend on an ordinary holiday.

Health—You feel better in Florida where the benign sun not only erases tensions but supplies your body with vitamin D. Equally important—the air is fresh and clean. It contains 20% more oxygen than that of landlocked areas. So stock up on sunshine and health now. Make this your winter to enjoy summer fun in Florida.

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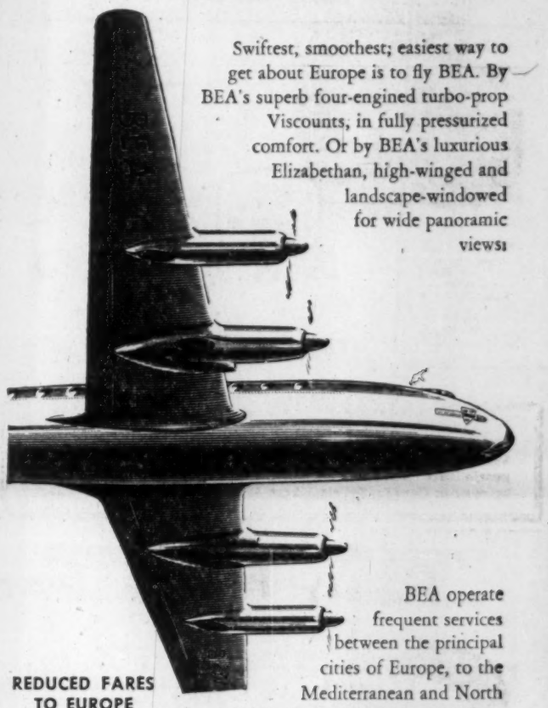

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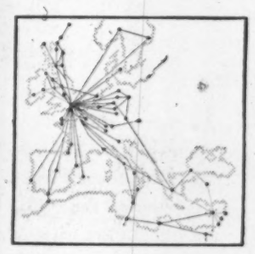

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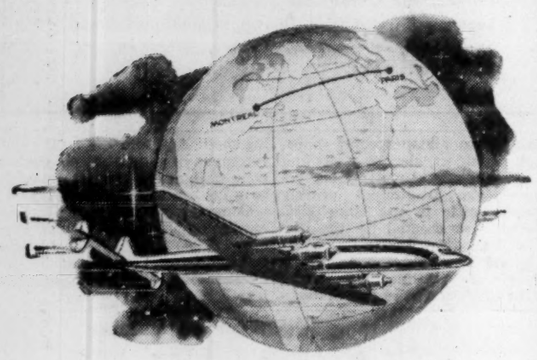

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Premiums Fan Retail Fire

Some Consumers, Grocers Shy at Latest Premium Dodge

First salvos of what may develop into a dog-eat-dog battle over premiums have been lobbed among Canada's grocery chains.

The premium plans, introduced on a big scale by Loblaw's and Steinberg's, have touched off stiff protests by consumer and small retailer organizations and have department, hardware and appliance officials muttering darkly about retaliatory measures. Reaction of rival chains ranges from an unconcerned "we've weathered competition like this for 95 years" to a terse "no comment."

The move follows promotion of a plan last November involving coupons printed on various grocery packages which gave a 2% credit toward various appliances and other premiums. No major chain has made use of that scheme to date.

The current schemes are a large size version of the one-shot special offers used regularly by stores to boost retail traffic. Instead of using single items such as silverware or aluminum cooking ware or other similar goods, the chains are offering a full range of merchandise redeemable for the coupons. For example, the Loblaw's "Money Saver" plan offers such things as mattress covers (48 certificates), electric razors (419 certificates), bathroom scales (94 certificates), desk lamps (219 certificates) and flash camera outfits (145 certificates).

Under Loblaw's scheme for Toronto area stores, housewives are allowed to buy a coupon for 5c with every 25c purchase of groceries. The coupons are redeemable for goods listed in a catalogue. Loblaw officials say they plan to extend the premium plan to all their Ontario outlets as soon as supplies permit.

Steinberg's is working a similar premium offer in 45 of its stores. In Montreal, shoppers get a coupon for 5c with every 50c worth of groceries, in Ottawa it's one coupon with every 25c worth. The scheme was tried out first four months ago in Steinberg branches in Ottawa and Sherbrooke, Que., spreading later to other company outlets.

"It has been well accepted by the people," a Steinberg spokesman told The Post. "We are organizing it ourselves with our own staff. Nobody else has anything to do with it.

"It will take a while before we know whether this is boosting sales, but right now all we are doing is passing the advantage of low prices we can pay manufacturers, because of bulk buying, on to the consumers. They are very happy with it."

Both plans are believed to be self-liquidating—cost of the merchandise and administration of the whole plan will probably be met by the revenue from coupon sales. Often stores find they make a small profit as well since redemption of coupons usually runs well below the total number issued.

Making the scheme attractive to the consumer is the fact that they get the goods for well below regular retail levels. "It works out to slightly over wholesale prices," one store spokesman said. "The goods are bought wholesale and sold for a markup sufficient to cover expenses."

"It is the same old thing," Mrs. H. E. Vautelete, national president of the Canadian Association of Consumers told The Post. "The customers think they are getting something for nothing. But of course they are not. If the stores were really paying the extra out of their own pocket we would not mind."

"Some stores are far from satisfied with some of these steps. It is like riding a tiger, once you start you can't get off."

"We may ask customers to protest if this goes on. We may even be forced to see the Government about it."

Department and appliance store officials queried by The Post said no immediate action was contemplated but there was a good chance that some stores might start offering grocery premiums on appliance purchases if the chain plans were kept going on a permanent basis.

Larger chain appliance stores in the Toronto area such as Eddie Black's, Bestway Appliances and George's said they are underselling the Loblaw premium appliances and aren't worried about competition.

"Our prices are $2-$3 under the price you pay for appliance with coupons at Loblaw's," Sales Manager Larry Burkowsky of Bestway told The Post. "As long as the chains don't go into the appliance business we aren't too concerned. Right now we are offering food in our stores—chocolates for 50c which sell for $1.15 retail. It's a Valentine promotion."

A spokesman for the Canadian Retail Hardware Association said the premium plans are being studied carefully to determine what competitive action may have to be taken.

Retail Merchants Association officials said details of the plans are being sent to the Association's legal counsel to find out whether the Criminal Code section banning trading stamps is being violated.

"As far as we know it is legal," RMA National Foods General Manager F. A. B. Rands told The Post. "The products are kept on display in stores, value is given on the coupons, they can be cashed in at any time and the stores can prove ownership of goods offered."

Several rival chains and independent wholesaler sponsored food groups are adopting a wait-and-see attitude.

"Public reaction is still a question mark," one wholesaler said. "Often stores have been badly stung in the past with premium offers that didn't catch on or were unsuitable. For example, one chain lost a fair amount of money on dinnerware because of the heavy breakage involved and general consumer apathy."

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NORTHERN LIFE APPOINTMENT

H. L. SHARPE, F.S.A.

The Board of Directors of The Northern Life Assurance Company of Canada has announced the election of Mr. H. L. Sharpe as a Director.

Mr. Sharpe is a graduate of the University of Toronto and a Fellow of the Society of Actuaries. He has had wide experience in Canada and the United States in all phases of the operation of a life insurance company. In 1932 he joined the Northern Life and, prior to his appointment as General Manager in 1952, was successively Actuary, Superintendent of Agencies, and Assistant General Manager.

Sask. Cement $1.5 Million Issue Offered

A new $705,000 common stock issue of Saskatchewan Cement Corp., Regina, has been offered by Locke, Gray & Co., Calgary.

The issue consists of 300,000 npv. common, offered at $2.35 per share. This forms part of a total issue of 1.5 million shares which will net the company $2 millions. The remaining 1.2 million shares were committed or sold privately for $1.4 millions.

In addition, company's bankers have agreed to buy $5.5 million 5½% 10-year serial bonds guaranteed by the Province of Saskatchewan, subject to legislative approval at the current session.

The company plans to construct a $7 million Portland cement plant with initial annual capacity of 850,000 bbl. It has already acquired a 310-acre plant site and a clay deposit outside Regina. Capacity represents 65% of present annual consumption in the province.

The company will use issue proceeds as follows: approximately $476,000 for limestone leases, clay deposits, and plant site; to provide part of cost of acquisition and construction of proposed plant; and approximately $500,000 for general corporate purposes.

Directors are: G. R. Whitmore, Regina, chairman; R. D. Welch, Vancouver, president; J. W. Sharp, Vancouver, vice-president and general manager; C. E. Chesher, Calgary, vice-president; H. A. Martin, Vancouver, H. L. Benson, Saskatoon, G. M. Bell, Calgary, and J. S. Davidson, Vancouver.

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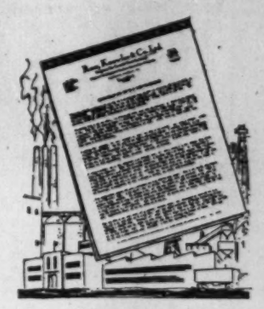

AS a starting point for your investment programme, we believe you will find our Monthly Investment Bulletin a source of helpful information.

It discusses regularly the significance of business developments, and reviews current industry trends from the standpoint of the investor. It also makes specific recommendations for the sound employment of investment funds.

To receive a copy of the February issue entitled *Industrial Heartland*, simply complete and return the coupon opposite. Our Bulletin will be mailed to you promptly and without obligation.

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VESSEL	From MONTREAL	From NEW YORK	From HALIFAX	TO
FRANCONIA	—	Thurs. FEB. 16	Sat. FEB. 18	Havre, Southampton
QUEEN ELIZABETH	—	Fri. FEB. 17	—	Cherbourg, Southampton
PARTHIA	—	Fri. FEB. 17	—	Liverpool
SAXONIA	—	Fri. FEB. 24	Sat. FEB. 25	Cobh, Liverpool
ASCANIA	—	Thurs. MAR. 1	Sat. MAR. 3	Havre, Southampton
*MEDIA	—	Fri. MAR. 2	—	Liverpool
QUEEN ELIZABETH	—	Sat. MAR. 3	—	Cherbourg, Southampton
SCYTHIA	—	Thurs. MAR. 8	Sat. MAR. 10	Havre, Southampton
QUEEN MARY	—	Wed. MAR. 14	—	Cherbourg, Southampton
PARTHIA	—	Fri. MAR. 16	—	Liverpool
QUEEN ELIZABETH	—	Wed. MAR. 21	—	Cherbourg, Southampton
SAXONIA	—	Fri. MAR. 23	Sat. MAR. 24	Cobh, Liverpool
QUEEN MARY	—	Wed. MAR. 28	—	Cherbourg, Southampton
ASCANIA	—	Thurs. MAR. 29	Sat. MAR. 31	Havre, Southampton
*MEDIA	—	Fri. MAR. 30	—	Liverpool
QUEEN ELIZABETH	—	Wed. APR. 4	—	Cherbourg, Southampton
SCYTHIA	—	Thurs. APR. 5	Sat. APR. 7	Havre, Southampton
IVERNIA	—	Fri. APR. 6	Sat. APR. 7	Cobh, Liverpool
QUEEN MARY	—	Wed. APR. 11	—	Cherbourg, Southampton
PARTHIA	—	Fri. APR. 13	—	Liverpool
††QUEEN ELIZABETH	—	Wed. APR. 18	—	Cherbourg, Southampton
††BRITANNIC	—	Wed. APR. 18	—	Cobh, Liverpool
††SAXONIA	Fri. APR. 20	—	—	Greenock, Liverpool
††MAURETANIA	—	Tues. APR. 24	—	Cobh, Havre, Southampton
††ASCANIA	Wed. APR. 25	—	—	Havre, Southampton
††QUEEN MARY	—	Wed. APR. 25	—	Cherbourg, Southampton
††MEDIA	—	Fri. APR. 27	—	Liverpool
††IVERNIA	Sat. APR. 28	—	—	Liverpool

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1953	$15,417,703	$66,525,599	$352,171
1954	22,376,505	74,720,487	376,890
1955	25,170,144	84,134,143	525,011

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MACLEAN'S

Maj. Gen. W. H. S. Macklin

A Canadian General ATTACKS our costly defense POLICY

Can our radar equipment really protect us? Are we wasting our money on ineffective defense methods? Major-General (ret.) W. H. S. Macklin speaks out against the costly "folly" of our present-day defense policy.

Read the new Feb. 18
MACLEAN'S

HOW LONG WILL Clifford Williams STAY IN JAIL?

by Sidney Katz

Clifford Williams had no money and no lawyer; for his first offense he was sent to jail for twenty-eight years — while hardened criminals got lesser sentences. Here's a dramatic report on the inequalities of Canadian justice.

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Wilder Penfield:

The world's greatest BRAIN SURGEON

by Eric Hutton

Here, for the first time, is the behind-the-scenes story of a man who's been called "the greatest living Canadian." Did you know, for instance, that Dr. Penfield was once a very successful football coach?

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BY NORMAN J. BERRILL

... and this famous Montreal zoologist discusses what they say and *how* they say it.

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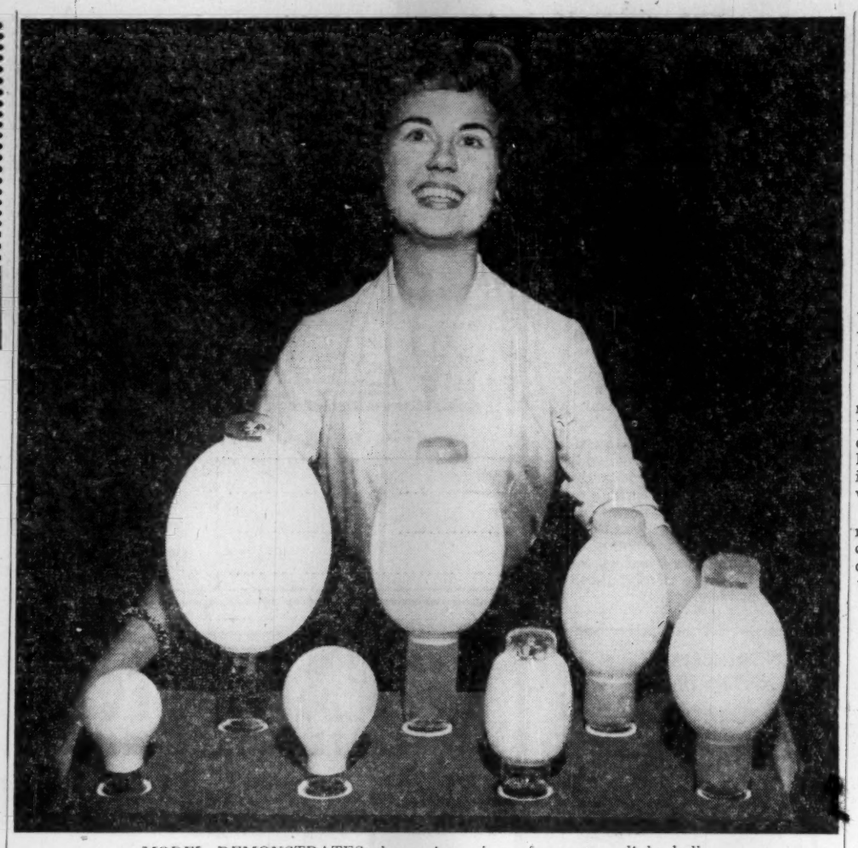

MODEL DEMONSTRATES the various sizes of new type light bulbs.

The Light Bulb Revolution

New 'Pink Light' Lamps Will Make You More Beautiful

By ROBERT PERRY

Important things are happening inside that light bulb or tube over your desk.

Some of the most outstanding advancements in electrical lighting have hit the market in recent months, or are about to. Here are a few of the developments which will give you specialized light or more light for less money:

—A vertical coiled-coil filament, giving 6% to 15% more light for the same price.

—"Pink" light, to make you look better.

—Mercury lighting 15% better, lasts 7,000 hours, in lower ratings.

—Fluorescent lighting 6% more efficient, 30% over 1950.

—Improved sealed-beam headlamps for cars.

That familiar light bulb is still one of the best values-per-dollar on the market anywhere.

Last year Canadians bought 169,234,400 bulbs of every type, from industrial floodlamps to lights the size of a wheat grain.

Yet, the price of the average household bulb is only 17% of the cost of the power to burn it for its 1,000-hour guaranteed life.

What's more, in the last 50-odd years the cost of the light bulb has dropped by more than 70%, while its illuminating value has been boosted about 100%.

And our lighting industry works harder than ever to give you still more light for less cost.

CGE Makes History

Canadian General Electric Co. calls its new axial filament "the most significant advancement since the appearance of the gas-filled bulb in 1913."

At the moment CGE is changing over production equipment to turn out the new bulbs. The 1,000-watt and 750-watt sizes, for industry, will be rolling off the production lines shortly.

The new axial filament bulb was developed by CGE's big parent in Cleveland. Here's why it gives more light:

—The filament itself is mounted lengthwise in the bulb.

—Its filament design has been improved.

—Coiled-coil replaces a single coil in the filament.

In production and retail price these bulbs will cost no more than their predecessors, but they will give 6% more light in household sizes and 15% more in the 300-watts-and-up industrial sizes.

The positioning of the filament vertically, or lengthwise, in the bulb lets it burn at a higher temperature (and thus with more light) without shortening its life. It also concentrates the "blackening" in a smaller area on the bulb.

CGE calls its new bulbs the "bonus line," since the firm estimates that the benefit in the form of increased light could top $10 millions in Canada.

"These new lamps will represent a major improvement over any other lamp now available in Canada," says CGE Vice-President E. Howard Lindsay.

Make You Beautiful

New lighting trends will improve your appearance, as well as save you cash.

Pink bulbs reached the market last year, primarily intended for household or salon use—Westinghouse calls the line "Beauty Tone," for example.

Purpose: "Mellows and improves the appearance of humans and home decor under artificial light."

A close cousin to the now-familiar fluorescent tube soon may be making appearances in new places, such as shops and factories.

The mercury lamp got its big start during the war, and spread to big jobs like street lighting. Its applications have extended now to shopping centres, playgrounds, parking lots, and high bay areas in plants.

At year's end, CGE, for example, announced that its mercury lamps had been boosted 15% in lighting efficiency, and improved in color. Westinghouse came out with new low-wattage mercuries of 100, 175 and 200 watts.

"The electrical industry considers it probable that no outdoor area will be well illuminated without mercury lamps 10 years from now," one spokesman says.

Westinghouse also produced, in 1955, a mercury lamp of a pyrex glass which "eliminates breakage when the bulb is exposed to rain, snow and other hazards."

Today the average mercury lamp has a guaranteed life of from 6,000 to 7,000 hours. It is one of the most efficient sources of light in production, but it has one annoying quality: its blue hue from the mercury arc.

The manufacturers have rid the bulbs of this by applying an inner coating of a phosphorus which adds a more warming red to the blue light.

The sales volume of fluorescent lighting is only 3% of the industry's total, but it's one of the fastest growing fields.

Fluorescent Sales

In a 10-year period Canada's fluorescent sales jumped by 4.5 million units. More than six million were sold in 1955. And remember, the fluorescent lamp was only introduced to the world public at the New York World's Fair in 1939.

The life expectancy of a fluorescent lamp is 7-to-1 over an incandescent bulb, with a higher light value per wattage. Of course, fixtures for the tubes cost more as well.

Last year, CGE said it had increased the light from its two big-selling fluorescent tubes by 6% a year since 1950, for a total of 30% improvement.

The headlights on your new '56 car will produce more light and give better direction. For instance, Westinghouse says that its new "Safe-T-Beam" lamp throws more light on the right hand side of the road and improves vision in fog, rain and snow.

How Lighting Has Progressed

Type	Year	Lumens Per Watt	% More Light	% Decrease In Price	$ Cost to Produce* Million Lumen/Hours
Candle	1850	0.1	..	..	400.00
Kerosene lamp	1870	0.3	200.0	..	13.50
Edison's early bulb .	1879	1.4	366.0	..	
Carbon filament ...	1905	4.0	182.0	..	17.60
Tungsten filament (60W)	1909	7.0	75.0	..	..
Tungsten filament (60W)	1956	13.8	97.0	..	1.80
60W incandescent ..	1919	..	..	..	6.00
60W incandescent ..	1956	..	0.0	66.0	1.80
750W incandescent .	1950	18.9	..	..	..
750W incandescent .	1956	21.6	15.0	0.0	1.60
40W fluorescent ...	1950	55.0	..	..	..
40W fluorescent ...	1956	62.4	30.0	5.0	.80

*Relative to power costs at the time. Does not include costs of fixtures, installations.

Woolworth Builds In Newfoundland

Construction of a new Woolworth store, first of its kind in Newfoundland, is slated for early February.

Woolworth is constructing a $400,000 store on Water St. in the heart of the main business district in St. John's. The Newfoundland Construction Co. will handle the building job. The project will require eight months and will require 100 men.

New 10 Oz. Bottle For Orange Crush

Another Canadian soft drink manufacturer has switched to a 10-oz. bottle with the introduction of a new design Orange Crush in Eastern markets. Price for 10 oz. is seven cents, same as the previous seven-oz. size.

Competition and TV are the main reasons underlying the change-over. Already several other manufacturers have switched to the larger size as a form of price competition. In addition, surveys have revealed that the growing TV audience in the Dominion has created a strong demand for larger size bottles which cut down the number of trips to the ice box while eye-catching programs are on.

The Orange Crush design, featuring clear glass, tapering shape, high shoulders, slender waist and a new green and white label, replaces the traditional crinkly amber bottle in use since 1937. Design was created by the Jim Nash Industrial Design Organization of New York following a study of bottling equipment, plant operations and merchandising methods. Both the bottle and accompanying six-bottle carton were designed to promote sales in both coolers and mass displays.

Company officials said that test marketing showed sales increases of up to 300% with the new bottle and substantial increases in the number of dealer and retail outlets.

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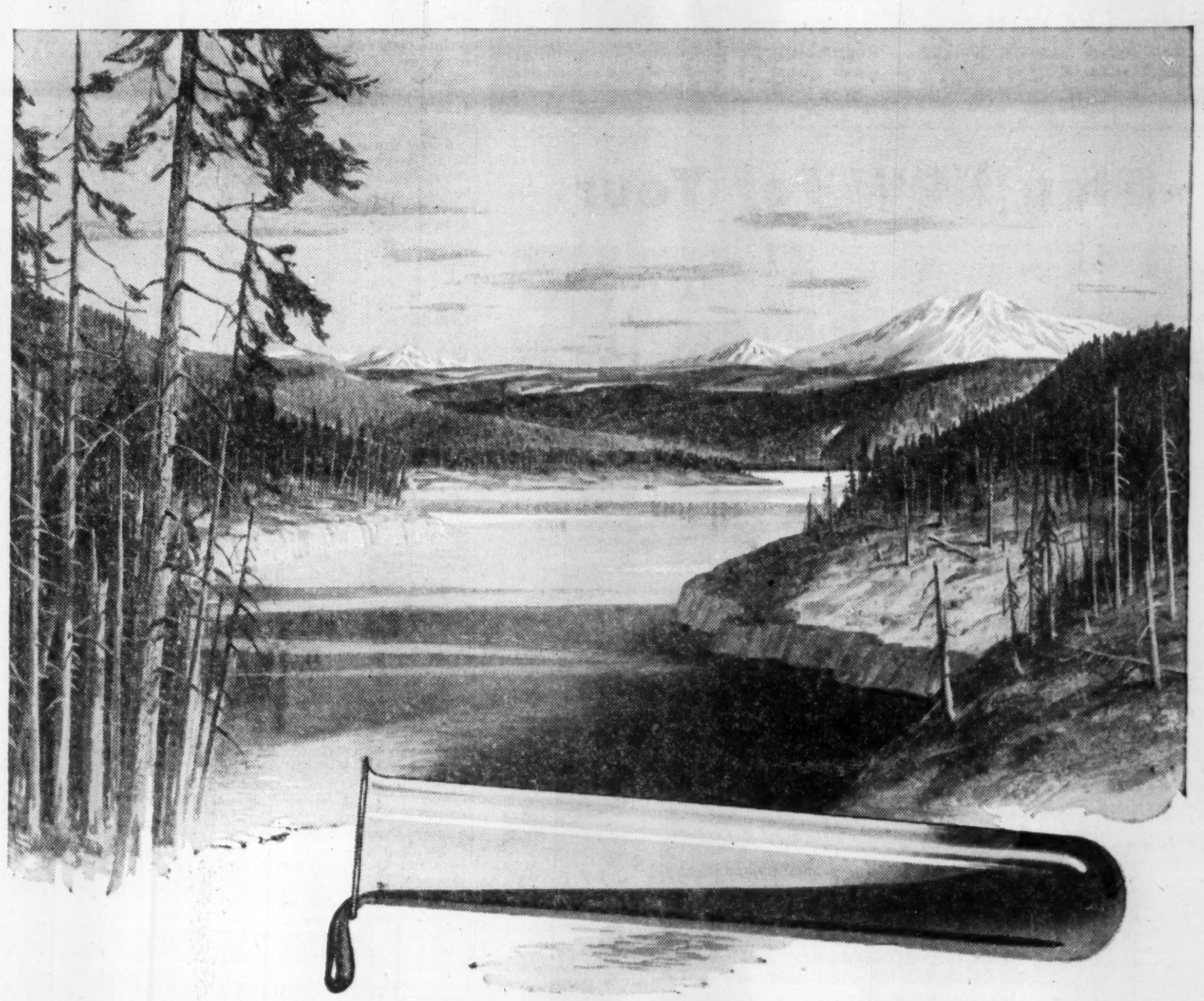

How much oil is there in Canada?

No one really knows . . . but the vast and lonely tar sands of Athabaska are said to be the world's largest reservoir. Although the oil is still held in nature's grip, economical processes to separate oil and sand cannot long defy man's ingenuity.

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Bowaters have grown in step with the economic development of Canada. Newfoundland's natural assets of timber, limestone and water power have been harnessed; human energy and skill working with massive, modern equipment converts them into woodpulp and then to newsprint. From Corner Brook in Newfoundland the produce of Canada's forests goes out across the seas to the markets of the world.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

LONDON LIFE INSURANCE CO., London, Ont., wrote new life insurance exceeding $442 millions in 1955, 13% more than during 1954. Nearly 80% of this new business is in ordinary life plans.

Total business in force amounted to $3,355 millions at the end of 1955, over 10% more than a year earlier. Currently with 80 branch offices and 1,400 representatives this company has almost tripled business in force within the past 10 years, states President Joseph Jeffery.

Payments to policyholders and beneficiaries together with amounts set aside for future payments reached $65.8 millions, an increase of $5.8 millions over previous year.

In London Life's sickness and accident branch, premium income from new business written amounted to $1.4 millions and over 155,000 separate claims were settled by this branch in 1955.

About company investments Robert H. Reid, executive vice-president and managing director, noted 1955 as a record-breaking year in mortgage investment. Total new mortgage investments — mostly NHA loans — amounted to $87 millions, compared to $62 millions the year before. After repayments total mortgage holdings rose $68 millions to reach $289 millions. This is over 56% of total invested assets.

Bond holdings dropped from $205 millions to $181 millions. In part this reflected the disposal of substantial Victory Bond holdings. Stocks held remained unchanged at $2.1 millions. Net interest rate earned was 4.27% in 1955 compared to 4.05% the year before. The increase resulted in extra interest earnings of close to $1 million. Total income was almost $95 millions of which $23 millions was from investments and $68 millions from premiums.

Company assets at year-end 1955 were $522.6 millions, 9.7% higher than a year earlier.

	1955	1954
	—$000—	
Insurance in force	$3,355,789	$3,025,140
New insurance	442,506	391,805
Total income	94,957	86,915
Premiums	67,986	63,096
Invest. Inc.	22,961	20,133
Other	4,010	3,686
Policy payments	36,252	33,827
Incr. in pol. reserves	29,586	27,012
Shareholders' credits	353	313
Exps. and approp.	25,638	22,736
Added to surplus	3,124	3,027
Liabs. to policyholders incl. actuarial res.	452,221	416,005
Liabs. to shareholders	1,447	1,294
Staff pension funds	19,914	18,095
Other liabs.	13,725	10,386
Total assets	522,663	476,758
Special reserves	12,750	11,500
Surplus	22,606	19,478
Net interest earned	4.27%	4.05%

Iron and Steel

N. SLATER CO. consolidated net profit for the year ended Oct. 31, 1955, was $310,666, 21.4% higher than net profit of $255,983 in the previous fiscal year.

The company achieved a sales increase, says President C. W. Cassels. Capital expenditures on machinery, equipment and additional buildings amounted to $239,416. Inventories increased by $353,900, and the special inventory reserve as previously provided at $500,000 has been maintained.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$759,803	$619,678
Less: Deprec.	164,660	119,275
Income taxes	284,477	244,420
Net profit	*310,666	255,983
Less: Pref. divd.	21,073	22,265
Com. divds.	89,640	89,460
Surplus for year	199,953	144,258

*Co's report shows net profit of $311,410 including profit on disposal of assets.

Earnings per Share and Dividend Record:

Pref.: Earned	$31.23	$25.75
Paid	2.25	2.12
Com. (new): Earn.†	1.63	1.56
Paid	0.60	0.45
Com. (o): Earned	....	....
Paid	....	0.45

†After 3-for-1 stock split.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash & treas. bills	$526,800	$683,710
Accts. rec. less res.	602,809	536,136
Inventories	1,969,477	1,615,557
Life ins., c.s.v.	33,976	33,025
Total curr. assets	3,133,062	2,868,428
Misc. assets	79,280	48,709
Fixed assets*	1,690,136	1,619,190
Total assets	4,902,478	4,536,327
Total curr. liabs.	725,486	562,032
Invest. res.	500,000	500,000
Capital stock	1,495,000	1,493,000
Capital surplus	122,266	122,266
Earned surplus	2,059,726	1,859,029
*After depr. of	1,635,431	1,535,286
Working capital	2,407,576	2,306,396

Financial

BROCKVILLE TRUST & SAVINGS CO., Brockville, Ont., net profit for 1955 was $46,844, 9.4% lower than the profit of $51,692 in the previous year.

As at Dec. 31, company's total assets were $7,660,655, 11.3% higher than $6,881,490 a year earlier. Estates account showed a small increase.

	1955	1954
Liabs. to public, etc.*	$3,255,404	$2,510,468
Res. for invest.	.....	50,000
Sh'holders' equity	1,129,444	1,085,375
*Secured by:		
Mtges. & sls.	3,366,814	2,914,748
Furn., fixt., etc.	7,323	2,950
Off. premises site	41,735	43,405
Liquid assets	968,976	684,740
Total	4,384,848	3,645,843

‡Includes bonds and stocks.

Estates account	3,275,807	3,235,648
Net profit	46,844	51,692
Earned per Share	$2.35	†$2.93
Paid	‡1.87½	2.50+0.50

†Based on number of shares o/s as calculated from dividends paid.
‡Three quarterly dividends.

STERLING TRUSTS CORP. net profit for 1955 was $139,179, 10.7% higher than the profit of $125,763 in the previous year.

Every department of the corporation showed increased earnings and the stock transfer department, in particular, established a record in activity and receipts, President R. T. Birks says.

During the year $50,000 was added to the reserve fund, establishing a new total of $525,000 and dividends amounting to 9% per share were distributed. Credit balance in the profit and loss account, as at Dec. 31, stood at $70,063.

	1955	1954
Liabs. to public, etc.*	$9,994,969	$9,117,730
Sh'holders' equity	1,513,682	1,453,260
*Secured by:		
Mtges. & sls. agree.†	7,366,340	6,667,561
Office premises	20,558	21,482
Liquid assets‡	4,121,753	3,881,947
Total	11,508,651	10,570,990

‡Includes bonds and stock.
†Includes interest due and accrued.

Estates account	9,485,813	9,129,704
Net profit	139,179	125,763
Earned per share†	$3.03	$2.75
Paid	1.60+0.20	1.40+0.20

†Based on paid-up capital.

Mining

KIRKLAND LAKE GOLD MINING CO. experienced a $129,087 loss in 1955 as against $29,045 a year earlier. Grade of ore milled gave a recovery of only $9.77 a ton against a $14 average grade of ore in reserve at year end.

Erratic distribution of gold values in sections mined, increased dilution in mining out closely parallel veins and greater dilution due to increased rock pressures at dept are given as factors behind the deterioration in results.

"Despite the loyal and devoted efforts of a capable staff, operations there are dependent from month to month upon earnings," President V. H. Emery reports.

As it is anticipated the life of the mine will be short without some adjustment in the price of gold, an active outside exploration program has been carried on. Eight groups of claims in the Algoma area of Ontario and three groups in Manitoba have been secured with the company's interest 17%.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Production	$1,111,798	$1,331,081
Add:		
Cost-Aid assist.	261,223	222,104
Less: Oper. exps.	1,442,415	1,526,737
Oper. profit	$69,394	46,448
Add: Other inc.	8,471	6,801
Less: Deprec.	55,085	63,779
Taxes	3,812	4,497
Outside explor. w/o	9,267	14,018
Net loss & deficit	129,087	29,045

‡Loss.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$426,794	$469,039
Cost-Aid assist.	100,245	131,756
Mine stores	146,430	171,843
Total curr. assets	683,469	772,638
Devel. acc. less w/o	385,772	385,772
Def. chgs., etc.	3,502	4,327
Deposit re power contract	20,698	20,698
Other cos. shs.*	25,566	18,191
Mng. cls. & prop.	4,221,906	4,221,906
Plant & equip.*	318,099	367,369
Total assets	5,659,012	5,790,901
Total curr. liabs.	80,229	89,187
Capital stock	5,326,699	5,326,699
Earned surplus	232,034	375,015
*After depr. of	1,706,166	1,651,081

*At cost less reserve.

Working capital	603,190	683,451

OPERATING STATISTICS

	1955	1954
Tons milled	113,851	117,137
Average recovery	$9.77	$11.53
Ore reserves, tons	116,500	234,953
Grade ($35 gold)	$14.00	$15.10

Unlisted Mines, Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Feb. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Manecho	8	9
Abeta	†13	16	Mall RL	14	17
Advance	19	21	Mr Bird	*13	15
Alexander	6	8	Maree	†3	5
Ama Kir	†4	6	Mate Yel	6	8
Anabar	6	8	McCuaig	†3	4
Anamaq	7	8	McFinlay	31	35
Anuwon	29	32	Mid Rim	†65	70
Arctic	3	4	Milliken	260	270
Beacon	10	13	Miles RL	4	5
Belfast	10	15	Mindus	10	15
Bl Grass	†17	20	Mt Keno	4	6
B McDade	8	10	Montgr	290	295
Bracemq	13	15	Murmac	3	5
Braminc	12	—	Nat Mal	22	24
Bright RL	3	5	New Aug	4	5
Bruce P	95	105	N Insco	25	28
Brunette	10	12	Nw Met	14	18
Camlaren	6	9	N Redwd	10	12
Camp I	*140	150	New Wal	4	6
Camray	3	5	Nickel L	7	9
Can Rad	23	28	Nickel O	50	75
Canalask	15	20	Nicoba	37	40
Canuba	135	150	Nipiron	25	30
Captain	2	3	Norbeau	90	100
Cn Mag	100	150	Norcourt	3	6
Cn Alm	*57	60	Norford	1	3
Cp Lith	*140	150	Normar	2	4
Cn Lith	125	130	Novel Pr	2	3
Cn Man	11	13	Obsk '45	49	52
Caral	58	62	Oceanic	†320	350
Chellew	†10	12	Oklend	†6	8
Clinger	†8	10	Ont RM	15	20
Clix	†14	16	Orchan	25	27
Columbier	†5	7	Orofino	*15	17
Columind	3	5	Ortona	4	6
Comstock	9	11	Pacemkr	19	23
C B Ore	50	55	Pax nw	125	175
Con Cop	33	35	Payne	1	3
Conecho	*15	18	Pascalis	9	11
C Harper	5	8	Peach	1750	1850
Cordell	18	21	Pelangio	2	4
Crack S	27	32	Picton	23	26
Craibbe	21	23	Pin P	†1425	1475
Croydon	10	12	Pitchvin	†11	13
Deriac	2	4	Plum N	80	90
Desforad	†13	18	Polestar	32	37
Dom Ex	15	20	Presdor	2	4
Dunvegn	*20	22	Quejo	*14	15
Durham	5	7	Quest	1	3
East Lun	5	7	Rainvil	*185	195
Echo Ind	2	4	Rand M	7	9
El Bonan	2	4	Randona	3	6
Endeavor	57	62	R Earth	†300	315
Farcroft	10	12	Red Brk	10	13
Fleetwd	*34	38	Redcon	6	9
Forty Fr	65	75	Redruth	2	3
Gan Cop	8	10	Rhyolite	3	4
Gateway	15	18	Richgroup	8	10
Glenbrk	10	12	Rugged	2	4
Glencona	5	6	Russet	4	6
Goldyke	6	9	St Marys	36	40
G Harkr	14	17	St Mich	*117	122
Goldmaq	7	9	Salmita	4	6
Gov Gold	6	8	S Dufalt	22	25
Gr Chib	95	110	Sheldon	11	13
Gul Por	15	20	Snow L	5	7
HG Yng	16	19	Starlight	*23	27
Hornfalt	15	17	Stan'h	*320	330
Hot Min	20	23	Sunbear	2	3
Hucamp	14	18	U Ridge	*42	47
Independ	13	15	Valor	*37	39
Jardun	35	37	Vaux Duf	6	8
Jerome	11	13	Viking	11	14
Kamlac	8	10	Wadge	6	9
KB Mng	22	26	Wesley	†15	17
Kenda P	3	5	West RL	2	3
Kenog	13	15	W Wasa	11	13
Laronge	30	40	Y David	†11	13
Larum	*19	22	**OILS**		
L Expan	15	18	Cn Sp	*1325	1375
Lowr Can	2	4	N Ranch	7¼	8¼
Lun Ec	56	60	O Smoky	8	11
Main Ok	22	26	Paig Pete	5	10

ASNAZU GOLD DREDGING reports production of $114,905 in the last quarter of 1955 as against $83,755 the final quarter of the preceding year. Yardage dredged was slightly lower at 272,600 (273,500) but value per yard jumped from 30.62 to 42.15 cents. Output for 1955 was $443,205 compared with $415,660 a year earlier.

For the convenience of their Canadian clientele during the winter months,

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Toronto Stock Exchange

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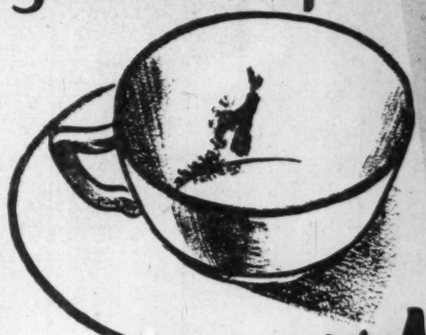


it's NÓVA SCOTIA you're looking for!

As the key Province to a consumer market of two million people and the most densely populated Province in Canada (30.5 persons to the square mile), Nova Scotia offers much to the Industrialist.

Foreign markets are hundreds of miles nearer to Nova Scotia—export and import trade has an inexpensive and easily accessible base of operations.

From Maine to the Argentine.. the West Indies to the United Kingdom.. Europe and the Far East.. Nova Scotia supplies a direct route.

Within the Province rail, air, sea and a first class network of paved highways furnish a year-round transportation system and provide access, through ice-free ports, to all international points.

Power is plentiful and available to any chosen site.

Labour is skilled and distributed evenly throughout the Province. Modern vocational schools provide training for the industrial trades.

Fuel is abundant.

Many of Industry's raw materials are found within the Province—copper, gypsum, barite anhydrite, granite, sandstone, silica, limestone, salt, etc.

Steel production, the basis of modern industrial fabrication, is a major Provincial activity.

Nova Scotia is YOUR logical location.

Write for further information to:—

DEPARTMENT OF TRADE AND INDUSTRY - HALIFAX, NOVA SCOTIA
HON. W. T. DAUPHINEE - MINISTER J. R. BIGELOW DEPUTY MINISTER

SUN LIFE OF CANADA

CANADA'S LARGEST LIFE COMPANY WRITES RECORD $761 MILLION NEW INSURANCE; BUSINESS IN FORCE PASSES $6½ BILLION; POLICY DIVIDENDS AGAIN INCREASED.

With a record $761 millions of life insurance purchased by policyholders in 1955, the Sun Life Assurance Company of Canada now has a total of more than $6½ billion life insurance in force, represented by two million policies and group certificates. Premium income for 1955 amounted to $194 million. The Company's 85th Annual Report reveals that $136 million was paid out in benefits in 1955, or $560,000 for each working day. Payments to policyholders since organization have now reached a total of more than $3 billion. During 1956, $28 million will be paid to policyholders in dividends, an increase in scale which lowers the cost of insurance to the holders of participating policies for the 7th successive year. A further gain was shown during the year in the rate of interest earned on Sun Life assets.

85 YEARS OF PUBLIC SERVICE

A summary of the progress of Canada's leading life company since the first Sun Life policy was issued in 1871.

	Insurance Sold During Year	Insurance in Force	Benefits Paid During Year	Total Benefits Since Organization
1875	$ 582,219	$ 1,921,211	$ 4,392	$ 14,077
1895	6,864,093	34,754,840	424,340	3,137,012
1915	34,873,852	258,579,094	7,129,480	52,699,466
1935	219,108,184	2,736,960,030	80,284,457	968,614,697
1955	761,854,137	6,534,251,986	136,691,795	3,002,988,139

FINANCIAL STATEMENT AS AT DECEMBER 31, 1955

ASSETS

Bonds — Government, municipal, public utility and other	$1,237,834,288
Stocks — Preferred and guaranteed	27,383,229
Stocks — Common	112,608,429
Mortgage loans on homes, industrial plants, etc.	399,966,660
Real estate — Company buildings	10,894,757
Real estate — Held for investment	18,769,277
Loans to policyholders on their policies	81,157,856
Outstanding premiums	13,811,413
Interest and rents due and accrued	16,814,892
Cash	25,980,524
Other assets	3,555,623
	$1,948,776,948

LIABILITIES

Actuarial liabilities:		
Insurances	$1,084,292,060	
Annuities	449,227,954	$1,533,520,014
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		177,009,326
Reserves on Company pension plans		12,924,949
Death claims reported for which proofs had not been received at December 31st		9,459,722
Provision for unreported death claims		2,994,186
Matured endowments, annuity and dividend payments awaiting discharge		5,381,005
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted		28,895,367
Taxes and expenses due and accrued		6,586,086
Miscellaneous liabilities		13,746,254
Investment reserve		20,000,000
Accident and sickness insurance fund		369,452
Capital Stock $2,000,000 and Shareholders' Account $2,440,850		4,440,850
Surplus		133,449,737
		$1,948,776,948

SUN LIFE ASSURANCE COMPANY OF CANADA

The Sun Life, one of the great life insurance companies of the world, gives unequalled service to policyholders from branches situated in key centres around the globe. IN NORTH AMERICA: more than 100 offices from coast to coast... IN THE BRITISH ISLES: 26 offices... IN LATIN AMERICA: Buenos Aires, Havana, San Juan... IN INDIA AND CEYLON: Bombay, Calcutta, Madras, New Delhi, Colombo... IN SOUTH AFRICA: Cape Town, Durban, Johannesburg, Salisbury... and IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

He flirted with death so Nome could live!

It was a little more than a quarter of a century ago. Nome, Alaska, was suddenly stricken by an epidemic of diphtheria, and a man named Leonhardt Sepalla made the headlines. With his dog team he set out on a 650 mile race against disease, carrying a precious supply of diphtheria anti-toxin to stricken Nome. Two hundred and fifty miles of his courageous journey were considered impassable, but the combined teamwork of man and dogs overcame the 70° below zero temperature to bring the life-saving serum to Nome.

Teamwork creates success, and we, at Imperial Bank, know that the continued teamwork of the men and women who serve you at our many branches across Canada is responsible for our steady growth. Call in at any branch of Imperial Bank of Canada and enquire about the many services we can offer you.

IMPERIAL
"the bank that service built"

Khyber Rifles Guard Our Housewives

Our Engineers Live, Work on Colombo Plan Irrigation Project

OTTAWA (Staff) — Canadian housewives are patronizing a new shopping centre, in one of the world's most unlikely merchandising areas. It's at Warsak, a community surrounded by barbed wire and protected by troops of the Khyber Rifles, in a remote section of the northwestern Pakistan.

The shopping centre, and the community of which it is a part, are byproducts of Canada's participation in the Colombo Plan for the development of countries of Southeast Asia. The fast-growing colony of Canadians at Warsak represents our biggest contribution, by far, of human resources since the plan was put into operation in mid-1951.

To this giant Warsak irrigation and 160,000-kw. electrical generation project, Canada is contributing not only such equipment as electrical generators and control gates, but the engineering skills of more than 100 Canadians.

Canadian population of Warsak is already about 100, and will soon reach 150. Besides its shopping centre, the community has its own hospital, in charge of a Canadian doctor, a school with a Canadian teacher, police station, post office and club.

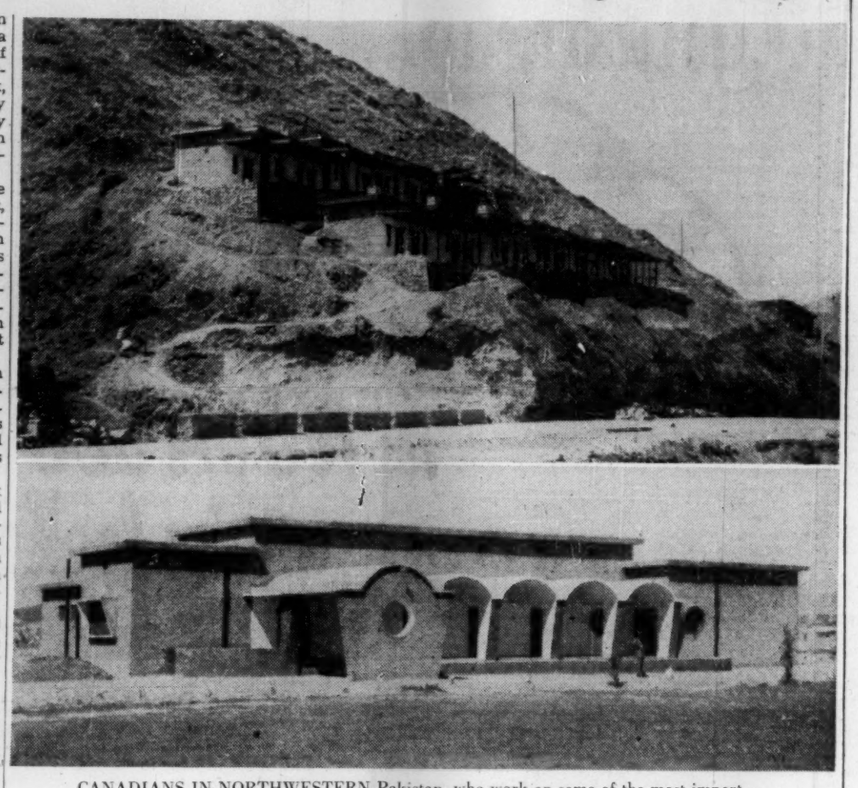
Eventually, there will be 100 houses on the site. Separate quarters have been erected for single men.

Amid such amenities, the Canadians and their native partners will harness the energy of racing mountain rivers, and put it to the service of man — "man," in this case, being frontier tribesmen who defied centuries of British efforts to turn them into law-abiding and self-sustaining citizens.

When completed, the Warsak project will supply badly needed irrigation throughout the remote hill area, and power for a variety of small industries which will employ the tribesmen, famed for their manual skills.

Warsak is one of the 57 projects in Pakistan, India and Ceylon which have received Canadian material aid since 1951. Parliament has provided $133.4 millions in Colombo Plan assistance up to the current year, and will be asked to approve another $34.4 millions for the fiscal year starting April 1.

Like Warsak, the other 56 projects have been aimed at correcting basic deficiencies in the economies of the three Asiatic countries. These are undertakings which will strengthen the foundations upon which the people of these areas can build better lives for themselves. But they are not the sort of undertakings which would produce quick, dramatic — and fleeting — improvements in living standards.



CANADIANS IN NORTHWESTERN Pakistan, who work on some of the most important Colombo Plan projects live in accommodations like those pictured. At the top is the motel which houses skilled labor at the Warsak dam site, below is the staff club of the Warsak colony.

An aerial survey of Ceylon, locomotives to bolster India's transportation system, a high-tension transmission line for Pakistan — these are typical of the forms which Canadian assistance has taken.

For the most part, help from Canada has been in material form. But, in addition to the large number of Canadians at Warsak, Canadians in smaller numbers have participated, on the spot, in some other projects.

The aerial agricultural survey of Ceylon brought several Canadians, employees of Toronto's Photographic Survey Corp., to the island. Also in Ceylon, a dozen Canadian fisheries experts and biologists are working on a research project to study the habits of fish shoals and feeding grounds, with the ultimate object of improving the protein-short Ceylonese diet by increasing fish consumption. In India, a consulting engineer from Montreal Engineering Co. traveled to Umtru, Assam, to examine the site of a $3.3-million, 7,500-kw. power and irrigation plant now under construction. Other Canadians have contributed their technical skills to the building of the Thal cement plant in Pakistan, the Canal Falls 12,000-kw. power station at Shadiwal, Pakistan, and the Mayurakshi 4,000-kw. hydro-electric and irrigation project in West Bengal, India.

To the Asiatics, these Canadian experts are more than missionaries of technological progress. They are the personal representatives of Western democracy. Their presence is living proof of Canada's friendship. Their work is the answer to Communist words, in the seething ideological struggle for Southeast Asia.

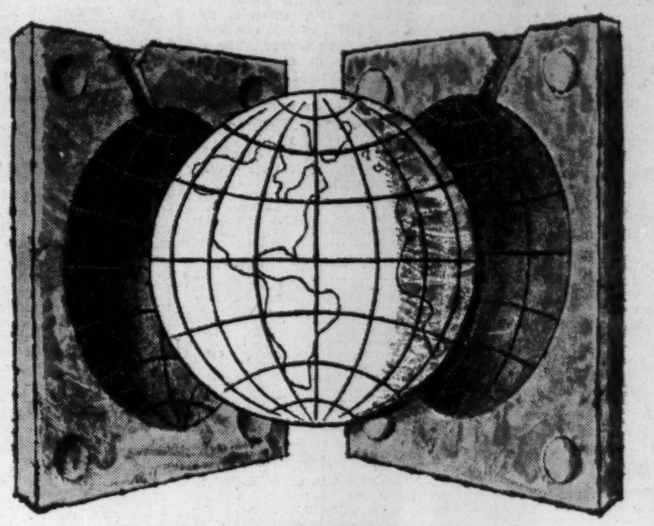
Weakens Communism

How effective, politically, has the West's answer been?

That question is probably best answered by another question: Where would Southeast Asia be today, politically, if there had been no Colombo Plan?

While Colombo Plan aid in

(Continued on page 17)



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Yesterday saw molten metal cast in extremely cumbersome, hard-to-handle sand molds.

Today a new world is emerging from a thin shell of sand bound together with phenolic resins. This is the world of shell molded castings — economical, amazingly precise and free from flaws.

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Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

CHEWING GUM: SYNTHE-COPAL ester gums.

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYAMUL polyvinyl acetate adhesives; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHECOPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL polyvinyl acetate emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

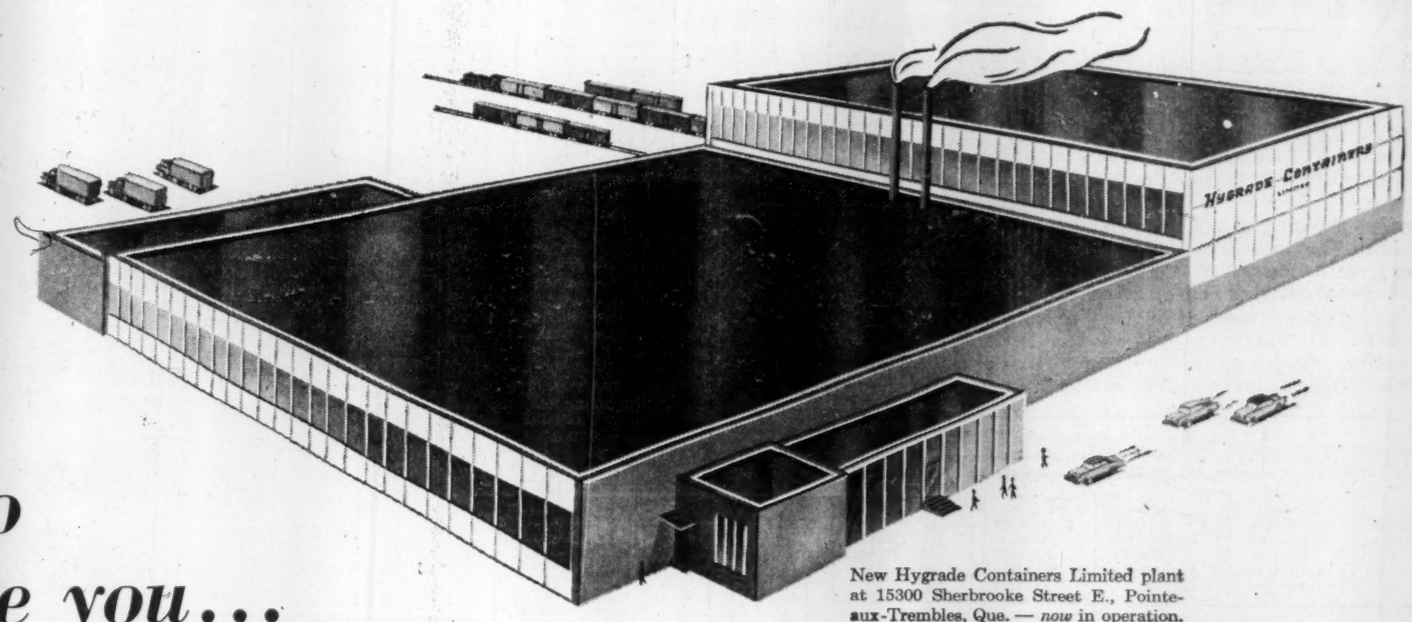
PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

RUBBER SUNDRIES PENTACITE pentaerythritol resins); SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums (for rubber adhesives).

SANDPAPER: PLYOPHEN resorcinol-formaldehyde glues.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

NOW *ready to serve you...*



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Canada's newest, most modern corrugated container plant!

Opening of this new plant marks another step in the steady expansion of Hygrade Containers Limited . . . to serve your needs for modern packaging to meet modern uses.

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Our Housewives in Pakistan

(Continued from page 16)

itself is not keeping any Southeast Asia government in office, and was never intended to do so, it has undoubtedly strengthened the forces opposed to Communism. Popular feeling in favor of the Plan is such that the Communists have had to soft-pedal their propaganda. In France and Italy, the Reds turned their biggest propaganda guns on the Marshall Plan in a long and bitter campaign of hate. In Southeast Asia, the party line half-heartedly pictures the Colombo Plan as a Commonwealth plot to keep U. S. capital out of the area. Ir the hate-filled realm of propaganda, this Red reticence amounts almost to flattery of the Colombo Plan.

But if the Communists have been relatively mild in their criticism, certain non-Communist political elements have been more outspoken. A recent article in The Times of Ceylon, an opposition newspaper published in Colombo, contained a series of specific complaints about the Plan, and was quoted widely in Canadian papers.

One of its charges was that the Ceylonese Government was not making proper use of tractors donated by Australia, but was allowing them to stand idle and rusting. This is a problem which has been encountered in other Colombo Plan countries, as well as Ceylon. It is almost inevitable when industrialized nations send advanced machinery to countries not sufficiently developed to have a groundwork of repair and maintenance depots, technical education and mechanical efficiency.

In their enthusiasm for sales, some equipment manufacturers in donor nations have persuaded their governments to send giant pieces of machinery, such as large harvesting combines, to primitive countries which cannot use them.

Supply Tractors

In this connection, Canada is strongly supporting the rural co-operative scheme. A Canadian expert has established a school in Ceylon to teach the co-operative technique, and a number of tractor co-operatives are already functioning there. These units supply a tractor and team to do a certain job for a farmer at a price, which is considered to be a better arrangement than training a farmer to operate his own tractor on his small plot of land.

Another of the charges by The Times of Ceylon was that much political pressure had been used to obtain a Colombo Plan scholarship for the son of a Ceylonese cabinet minister. Such examples of nepotism can hardly be avoided in societies which have until quite recently been feudal rather than democratic. But by and large, the students from Ceylon and other Southeast Asia countries who have trained abroad on Colombo Plan scholarships have been of high calibre, have done well in their studies, and have put their new training to good use in their native countries.

The Times criticized Ceylon's failure to build more of the tuberculosis chest clinics for which Australia has provided the funds. The difficulty here, as with so many other deserving projects, is the shortage of trained technicians and administrators.

The newspaper also complained that the benefits of the Canadian-sponsored fisheries research project in Ceylonese waters were being lost because the local government had failed to appoint proper substitutes to continue the work of the Canadian researchers, and had no plans to implement the researchers' recommendations. Once more, the failure is largely due to a lack of trained personnel to do the job. But some of the blame should probably be attached to government apathy, as common in Southeast Asia as it is in other parts of the world.

"One of the chief needs in Ceylon," said Nik Cavell, Colombo Plan administrator in Canada, "is a realistic planning board along the lines of that set up in India, which is extremely good, and the ability to bring into being a strong, dedicated civil service which once having formulated plans will see that they are carried out."

When the Colombo Plan was conceived at a meeting of Commonwealth Foreign Ministers in Ceylon six years ago, development plans prepared by the various governments of the area — particularly India, Pakistan and Ceylon — formed the basis for action. Those plans have been followed with widely varying degrees of rigidity and of success.

The 1950 meeting in Ceylon came just as most of the former colonies in the area had achieved self - government, and were searching for a new approach to the old problems of poverty and hunger that beset their 570 million people.

The foreign ministers agreed that the best prospect of a solution was the effective development of the area. They drew up a six-year plan for capital development and technical assistance, to get under way in mid-1951. Capital required was to be $5 billions, with at least $3 billions of this coming from outside the area.

Canada undertook to furnish $25 millions annually (later increased to $26 millions), and $400,000 for technical assistance. Australia agreed to contribute at least $75 millions during the six years, and New Zealand undertook to put up £3.5 millions over the first four years of the plan. For its part, the U.K. agreed to release blocked sterling balances held by the receiving countries; these releases have amounted to an estimated £42 millions a year.

Australia, up to the end of her 1954-55 fiscal year, had spent or committed £28.6 millions on aid to Cambodia, Ceylon, Burma, India, Indonesia, Laos, Pakistan and Viet Nam, and on technical co-operation. New Zealand has contributed £1 million each year in capital aid, and £400,000 to cover technical training aid over a seven-year period ending in June, 1957.

The U. K., in addition to freeing sterling balances held in London, has made available £80 millions in grants, loans, credits and technical assistance since 1951.

Send Engineers

In addition to the $133.4 millions in capital aid provided by Canada up to the current fiscal year, technical assistance — sending Canadian experts to Asia, and training Asian students here — has been greatly increased by our Government. In the 1954-55 fiscal year, more than $750,000 was spent on technical assistance, and in the current fiscal year this has been substantially increased.

The experience of the past four and a half years of Colombo Plan operation has emphasized the importance of the technical aid program, and the extent to which the success of capital aid depends upon it. Industrial technical education has been almost completely neglected throughout Southeast Asia, whose economy is 80% agricultural. There are extensive handcraft operations, but these are primitive and of little value on mechanized farms and in simple factories. Until the number of trained technicians in the Colombo Plan countries is substantially larger than it is today, these countries will hardly be able to absorb badly needed capital aid at a faster rate.

"One of the problems which we are always considering in Canada is the setting of the balance between bringing trainees to this country for training, and setting up more and more local schools and technical training centres in the Southeast Asian area," said Nik Cavell. "Both forms are obviously necessary, but the balance between the two is often hard to strike."

Canada, as the only donor country with a large French-speaking population, is playing a unique role in the technical training program. Substantial numbers of trainees from French Indo-China have asked for advanced training in Quebec, and arrangements are being made to set up training courses there.

In the field of capital assistance, Canadian emphasis has been on power developments. Power is basic to economic betterment, and few nations can match Canada in experience with hydro-electric power development or in calibre of hydro-electric engineers.

In remote, mountainous areas with names like Mayurakshi, Umtru, Shadiwal, Khulna, Warsak and Ganges-Kobadak, engineers are applying the training taken in Canadian universities and the experience gained on Canadian waterways, to convert wasted energy into usable power and irrigation.

But suitable hydro-electric sites are relatively few in Southeast Asia, and coal and oil are scarce. That's why high hopes have been pinned on nuclear energy, as an alternative to conventional power sources. Canada recently offered to set up at Bombay a nuclear reactor, the duplicate of Chalk River's NRX reactor.

India would train not only her own students but also those from other countries in the area, so that when and if nuclear energy becomes a cheap and feasible alternative to conventional power, the area would not be hampered by a lack of nuclear scientists and technicians.

A second major area of Canadian capital aid has been communications. A fleet of buses and trucks has gone to Bombay State, 120 steam locomotives to the Government of India, diesel locomotives to Ceylon, and railway ties to Ceylon and Pakistan.

Other Plans

Aid under the Colombo Plan has not, of course, been the only form of Western assistance to the countries of Southeast Asia since 1951. Much material aid has come from:

—The United Nations, through its specialized agencies such as the International Labor Organization, Food and Agriculture Organization, UNESCO, World Health Organization, International Civil Aviation Organization, Children's Emergency Fund, and Technical Assistance Organization.

—The U. S., through its Mutual Security Acts of 1951 and 1952 and the Agricultural Trade Development Assistance Act. These were administered by the Point IV Program Organization, then by its successor, the Foreign Operations Administration, and now by the State Department's International Co-operation Administration. U. S. economic aid to the Colombo Plan area in the five years ending last June totaled some $841 millions, in the form of grants for technical co-operation and economic assistance, loans through the Export-Import Bank, and long-term loans repayable in local currency.

—The World Bank (International Bank for Reconstruction and Development). It has contributed valuable reports on the economies of the various countries, has helped to effect peaceful settlements of disputes between neighboring countries, and has been instrumental in creating the International Finance Corp. Objective of IFC is to finance investment in productive private enterprises; it will not invest in government-owned or operated concerns.

—The Ford Foundation, whose field organization in Southeast Asia has done much work, particularly in village development. It sponsored a panel of economic and other experts to help strengthen the Pakistan Planning Board.

—Miscellaneous religious and other organizations. CARE, a U. S. relief group, has made contributions valued at more than $1.5 millions, in the form of packages of tools, food and other useful products.

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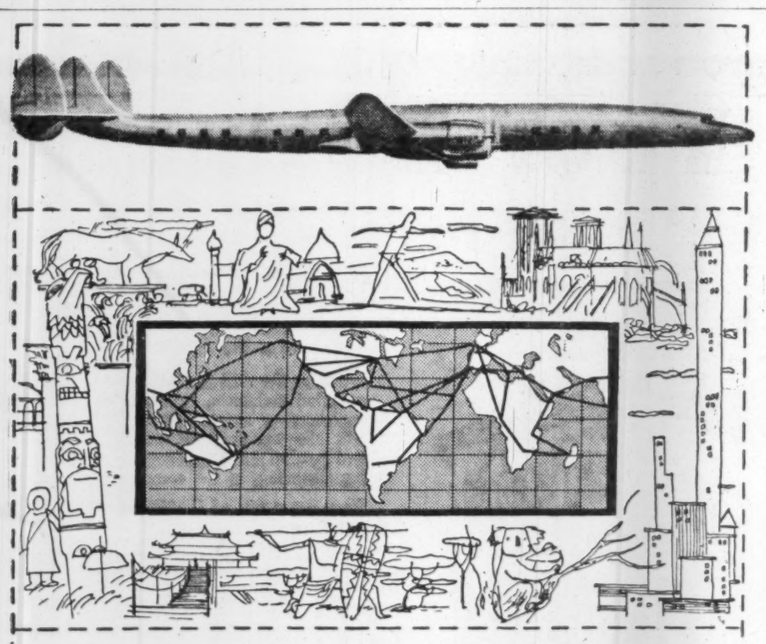

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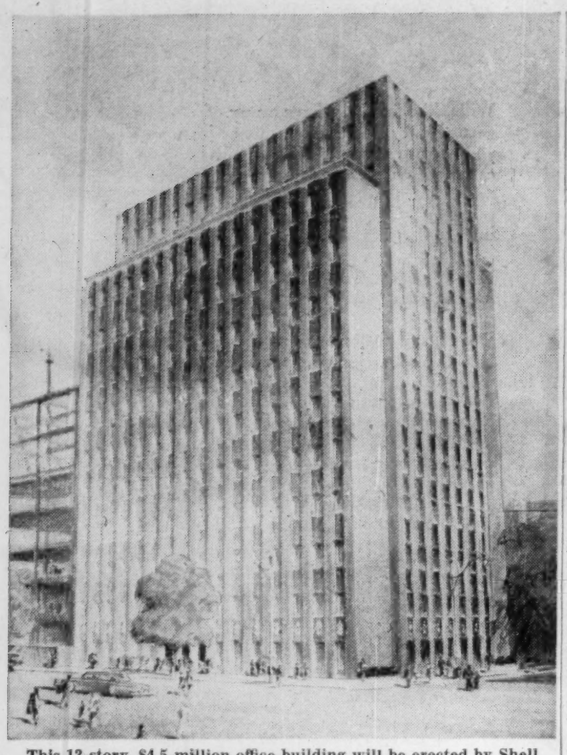

This 12-story, $4.5-million office building will be erected by Shell Oil Co. of Canada on University Avenue, immediately north of the Maclean-Hunter Publishing Co. building. Shell's several Toronto offices, now in various parts of the city, will be consolidated in the new building, which will be air-conditioned, with staff cafeteria facilities. The building will be finished in stone. Architects are Marani & Morris of Toronto; final plans are being prepared and construction will start in the latter half of the year, with completion scheduled for late 1958.

U.S. Will Build, Operate Radar Warning Extensions

For a feature report on Mid-Canada Line Construction, see page 45.

OTTAWA (Staff) — Construction and operation of two new extensions in Canada of radar warning systems will be the sole responsibility of the U. S.

Two U. S.-Canadian agreements to this effect have been tabled in the Commons. The first, dated June 13, 1955, covers radar stations to be established in the Newfoundland-Labrador area "to augment the radar system already established in that area and to meet operational requirements of The Mid-Canada early warning line."

The other agreement, dated two days later, is almost identical except that it covers radar stations in British Columbia, Ontario and Nova Scotia "to augment the radar extension in the southern part of Canada."

The agreements contain no hint as to the number or location of stations involved in the extension, or date of construction. But they apparently envisage a further linking-up of three of the four aircraft detection and warning systems — The Pinetree system, a joint U. S.-Canadian coast-to-coast network with stations in both countries; the all-Canadian Mid-Canada line, running roughly along the 55th parallel westward from Labrador; and the coastal defense system, with its radar towers and picket radar ships off both seacoasts.

In the Washington - Ottawa agreements concluded last June and just made public this month, it is agreed that all electronic equipment for the new extensions should, as far as practicable, be manufactured in Canada; that Canadian contractors will have equal consideration with U. S. contractors in the awarding of construction contracts; and that preference will be given to qualified Canadian labor on construction jobs in Canada.

The U. S. may station its personnel at the sites under the control of U. S. military authorities, but Canada has the right to take over manning of the stations "upon reasonable notice." Period of operations covered by the agreements is 10 years or any shorter term mutually agreed upon.

While no official completion date has been given, most unofficial reports have indicated that the Mid-Canada Line is to be finished sometime next winter. The line, a series of stations stretching westward from Labrador roughly along the 55th parallel, is being built and financed entirely by Canada.

Other two warning lines are the Pinetree system, a joint Canadian-U. S. line along the international boundary, completed more than a year ago, and the Distant Early Warning Line, being built by the U. S. along the 70th parallel.

With the winter breakup in April, pace of construction on the Mid-Canada Line will quicken. Management contract for the project is held by Bell Telephone Co., as agents of Trans-Canada Telephone System. These are the main construction contractors for the Mid-Canada Line:

General Construction Co., Vancouver.
Mannix Ltd., Calgary.
W. C. Wells Construction Co., Saskatoon.
Claydon Co., Winnipeg.
Carter Construction Co., Toronto.
H. J. O'Connell Ltd., Montreal.
Fraser-Brace Engineering Ltd., Montreal.
Deschamps & Belanger Ltee., Montreal.

New Tobacco Firm Started

MONTREAL (Staff) — A new tobacco manufacturer expects to have its cigarettes on the Canadian market within two years.

The firm, backed by Tabacofina Ltd. of Belgium, is now setting up in Montreal, following a two-year study of the Canadian market. The parent firm has large tobacco plants in many parts of the world, including the Far East and South America.

A 100,000-sq. ft. factory will be built in the suburb of Mount Royal. General manager is Paul Pare, formerly with Imperial Tobacco Co. of Canada.

"We feel there is room in Canada for more than three major manufacturers now," Pare told The Post this week. "We plan this as a Canadian operation with cigarettes blended for Canadian taste."

As much as possible, he added, the company will be staffed with Canadians.

Initial production will be on a small scale while a national advertising campaign gets under way. Then it will be gradually speeded up.

"It is too early to give many details," Pare said. "We certainly plan having more than one brand of cigarettes but I can't say how many. Our factory will be designed to keep down production costs in the early stages."

Letters patent have been applied for with the name of Tabacofina Canada Ltd.

IMPERIAL BANK OF CANADA has had an additional 120,000 shares added to trading lists. It issued these shares to shareholders of Barclays Bank (Canada). Now 1,120,000 shares outstanding.

ALUMINIUM LTD. during January issued an additional 1,850 common shares under its share option plan. Now 9,977,540 common shares outstanding.

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GENERAL STATEMENT
AS AT DECEMBER 31st 1955

assets

Notes of and deposits with Bank of Canada and deposits with chartered banks	$ 16,047,944.47	
Other cash, deposits with and balances due by other banks	5,577,856.23	
Government of Canada direct and guaranteed securities, not exceeding market value	43,295,961.92	
Canadian provincial government direct and guaranteed securities, not exceeding market value	73,667,867.79	
Canadian municipal and school corporation securities, not exceeding market value	44,307,287.72	
Other Canadian securities and shares, not exceeding market value	11,727,433.88	
Mortgages and hypothecs insured under the National Housing Act, 1954	5,578,620.30	
Other first mortgages and hypothecs, less provision for estimated loss	10,516,850.04	
Loans otherwise secured, less provision for estimated loss	4,390,591.92	
Loans without security, less provision for estimated loss	1,836,128.63	
Poor Fund investments	180,000.00	
Bank premises at cost, less amounts written off	3,500,000.00	
Other assets	4,500.90	$220,631,043.80

liabilities

To the Public:		
Deposits by and balances due to Government of Canada	$ 415,474.97	
Deposit liabilities to the public	211,385,755.81	
Poor Fund	180,000.00	
Other Liabilities	204,789.51	$212,186,020.29
To the Shareholders:		
Capital paid up	$ 2,000,000.00	
Rest Account	6,000,000.00	
Undivided profits	445,023.51	8,445,023.51
		$220,631,043.80

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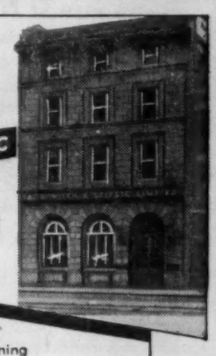

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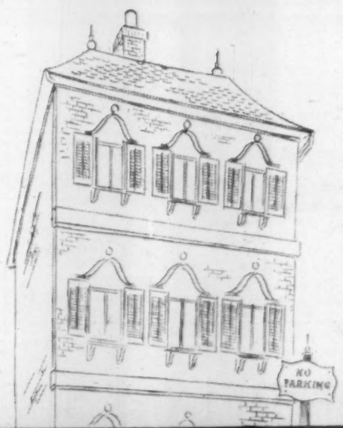

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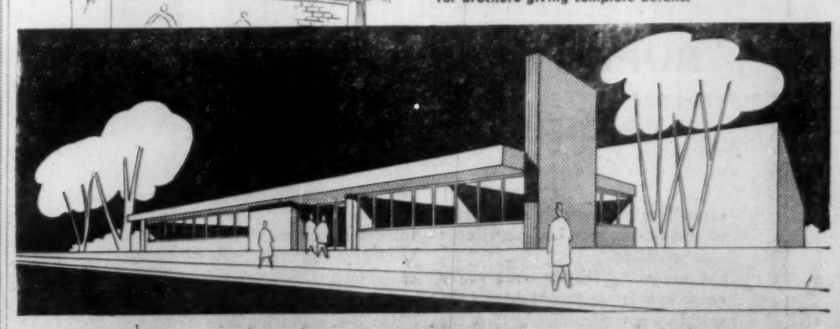

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represent a $200,000,000 market in the United States. Potential in Canada could conservatively be estimated at $15,000,000. Total retail awning sales in Canada are now less than $2,000,000. Climate is less important than might be supposed as indicated by the fact that Detroit and Cleveland are among the most active American markets.

As sole Canadian producer of painted aluminum strip, we are in a position to provide a source of supply for awning materials. Inquiries are solicited from financially responsible organizations or individuals, particularly those who have experience in direct merchandising.

HUNTER DOUGLAS LTD.
9500 St. Lawrence Blvd. Montreal 14, Que.

Steel Union Wins Round In Spreading Labor Battle

CIO-CCL Steelworkers has won an important battle in Canada's most violent inter-union war.

Steelworkers' opponent is the Communist-line Mine-Mill Union (30,000 Canadian members compared with 70,000 for Steel).

This week the Alberta Labor Relations Board announced results of a vote at Standard Iron & Engineering in Edmonton. With about 250 workers involved, Steelworkers won 130 to 96 over Mine-Mill, the present bargaining agent.

The Edmonton plant is one of the Dominion Bridge chain. There are two others in Calgary, having possibly 400 workers.

Steelworkers hopes to take these away from Mine-Mill, too. If it doesn't succeed this year, it will try again.

The battle between the two unions now is joined all across Canada. Steelworkers — which obviously is the chosen instrument of Canada's labor congresses in the attack on Mine-Mill — is raiding or planning to raid M-M in every gold and base-metal mining area in the nation.

Steelworkers is also after M-M's metal fabricating workers, as in the Alberta case.

In the long run, the powerful, shrewd CCL Union would like to take mighty International Nickel away from M-M. That would be the inter-union fight to end them all.

Losing Nickel would probably wreck M-M. And winning likely would make Steelworkers the country's most powerful union. But that fight is still well in the future.

Mine-Mill is fighting back with everything it has got.

Pink-line papers are attacking Steelworkers at every opportunity. A succession of cases in which the two unions are opposing each other has and will come before labor boards and courts.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion (55 cents per agate line 14 lines constitute one inch) Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

CHARTERED ACCOUNTANT

Age 38, with proven record of achievement as chief accountant for industrial concern, desires responsible position at managerial level. Would locate anywhere in Ontario.

Box 364, The Financial Post, Toronto

Municipal Bonds

February 14, 1956

	Coup.	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96¼	97¼	3.75
Edmonton	3½	'69	94¼	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92¼	93¼	3.70
Montreal	3	'70	88¼	89¼	3.95
Moose Jaw	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93¼	95¼	3.70
Regina	3	'64	91¼	93¼	3.85
St. John, N.B	3½	'65	95¼	96¼	3.95
Toronto	3	'68	91¼	93¼	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg	3	'69	90¼	92¼	3.70
Windsor	3½	'75	87¼	89¼	4.25
Windsor	2½	'75	74¼	76¼	4.25

POSITION WANTED

14 years experienced reliable western sales representative, married, 39, presently employed detailing to distributors from Lakehead to B. C. Will represent or assist for reliable firm. Interested in opportunity. Apply Box 356, The Financial Post, Toronto, Ont.

Established Company Doing Profitable Business

WOULD PAY GOOD INTEREST

for discounting of commercial notes and other short term commercial paper.

For further particulars please write

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The Financial Post, Toronto

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

STATISTICIAN

Previous experience in statistics and a knowledge of Canadian sources would assist the University Graduate being sought by a major Canadian Company to develop and maintain a library system of statistics and business information. The applicant will also be expected to aid in the preparation of forecasts, etc.

Replies will be held in strict confidence and should include educational qualifications and experience. Reply in full to

Box 360,
The Financial Post, Toronto

GENERAL MANAGER CANDIDATE

Domestic Plumbing & Heating Equipment

Salary area $15,000

Our client is a well-established Canadian company, backed by a large American corporation, seeking a future president for their organization. The successful candidate will be introduced at top management level.

Specific experience and technical background in the field of gas and electrical water heating and warm air heating would be a substantial asset but an executive with "know-how" in the merchandising of consumer durables (appliances) who has a broad managerial background and a successful personal sales history, will be most fully considered. Age range: 37-45.

If you are now a General Manager or a Senior Sales Executive—(or know of someone who could qualify),—please contact Mr. Donald Fraser by letter immediately. All information will be held in the strictest confidence, and of course, our client pays the placement fee.

J. B. FRASER
EXECUTIVE PLACEMENT
CONSULTANTS LIMITED
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321 BLOOR STREET EAST TORONTO, ONTARIO

MULTI-LINGUAL

Hotel executive, nat. company, Europ., Asian, Am. background, seeks change position—publ. relations or catering field. Highest ref.

BOX 363, THE FINANCIAL POST, TORONTO

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Yearly by mail in Canada, $6; elsewhere $7 yearly.

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Offers broad background in

SALES and all phases of GENERAL ADMINISTRATION to manufacturing or sales company with challenge for good future potentialities. Capable of assuming full responsibility for management. Location immaterial. Age 46.

BOX 365, THE FINANCIAL POST, TORONTO, ONT.

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QUALIFICATIONS:

Age 25 to 35, with at least five years of professional experience — basic news training plus feature, magazine, broadcasting or public relations experience, either staff or free lance. Good knowledge of Canada essential, and an understanding of business and economics a definite advantage. If you have any other training or talents please mention them.

THE JOB:

Writer in the Toronto office of the public relations department of a major Canadian industrial company. Work would include preparation of speeches, news releases, magazine articles, booklets, brochures and teaching aids.

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Excellent opportunity for recent engineering graduate to train for advancement to management ranks in a growing food processing and distributing concern.

Applicant should have an engineering degree, preferably mechanical or civil and approximately 2 years of work experience in the engineering field. Early training will include familiarization with our Canadian manufacturing plants, located in Cobourg, Montreal, and Windsor, followed by project work with related drafting.

Interested persons should submit a detailed resume with a recent photograph by mail to: L. K. Davis, Manager, Personnel Services. Applications will be held in strictest confidence.

General Foods Ltd.
330 University Ave., Toronto 1

DISTRICT SALES MANAGER WANTED

Our client, an expanding company in the envelope and packaging field requires a senior sales executive. The man we are looking for must be capable of assuming full responsibility for controlling and developing a growing sales organization in both Quebec and Ontario. He must be bilingual, willing to travel and have copywriting experience, probably with a leading advertising agency.

Preference will be given to a man of imaginative and creative thinking to develop new product requirements for specialty packaging. The successful applicant will have an excellent future and is probably between 30-40 years of age. Salary range $7,000-$10,000.

Enquiries invited in confidence. All enquiries acknowledged.

Leetham, Simpson & Elliott Ltd.
Management Consultants,
University Tower Building,
Montreal, Que.

ACCOUNTANT

For Accounting analysis duties with large manufacturing organization in the Niagara Peninsula. Young man with accounting degree preferred. Experience in analysis work and plant Accounting desirable. This is a unique opportunity in an expanding company who will offer a salary commensurate with ability and experience. Five-day 37½ hour week. Fully paid group insurance, pension plan and generous vacations with pay.

Apply in writing detailing age, education, experience, marital status and other important factors to Chief Accountant, P. O. Box 150, Hamilton, Ontario.

OFFICE MANAGER AND CHIEF ACCOUNTANT

Our client, a world-wide organization having its Canadian operations long settled in Toronto, requires an office manager and chief accountant. Office force is large but well co-ordinated with established lines of procedure.

Basic qualifications include a university training and a recognized accounting degree (C.A. preferred). The man selected for this executive position must be an exceedingly well-rounded individual, able to cope with administrative problems whilst recognizing the essential pre-eminence of the sales function in determining management policy. He will probably be around 35 to 40, and looking for a position such as this, which, to the right man, offers unbounded opportunity. Starting salary $7,500 to $8,500 per annum.

APPLY BY LETTER ONLY TO:

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Chartered Accountants
66 King Street West - Toronto 1

CHIEF ENGINEER

A large manufacturer of metal products in Western Ontario, wants a B.Sc. (Mechanical) between the age of 35-45 as head of its Engineering Department. This man must consider that his past experience will enable him to accept complete responsibility for all phases of the Engineering Department's administration. The position offers the right man a real challenge and a chance to progress with an active concern. Complete personal data and a recent photograph must be included in all enquiries.

Reply Box 355, The Financial Post, Toronto

AGGRESSIVE YOUNG ADVERTISING MAN AVAILABLE

Eight years advertising experience. Knowledge of selling, sales promotion, direct mail, advertising production, printing and business management.

Box 354, The Financial Post, Toronto

ECONOMIST

A large Canadian Company has an excellent position for a University Graduate with experience in business and commerce who is interested in applying himself to the interpretation and analysis of all forms of statistical and economic data.

This person must be capable of working both independently and in co-operation with others in economic forecasting and project planning. All replies will be held in confidence. Reply in full to

BOX 359, THE FINANCIAL POST, TORONTO

EMPLOYEE PUBLICATION EDITOR

We are looking for a young man with at least two or three years' experience who could step in as assistant editor of a monthly newspaper for employees of a major industrial company with headquarters in Montreal. This opportunity calls for someone who likes writing, reporting and editorial work generally; and who is prepared to demonstrate initiative, imagination and diligence. The next step (within a year) would be to assume the editorship of this publication. We can arrange to interview you anywhere at your convenience. Please give us details of your training and experience, as well as your approach to the job outlined above.

BOX 353, THE FINANCIAL POST, TORONTO

CREDIT MANAGER WANTED

Unusual opportunity for a CREDIT MANAGER with a large well-known manufacturer. Qualified applicant will have a good educational background including a knowledge of accounting and credit. Qualified applicant will be a personable man between 30 and 40 years of age with ability to call on business firms with good results. Location will be in Toronto. In replying state age, education, experience, and salary requirements.

BOX 358, THE FINANCIAL POST, TORONTO

SALES PROMOTION MANAGER

The man for this job probably is working as assistant to the top sales or advertising executive in a large organization engaged in the fast-moving, highly competitive package goods field. He should be in his thirties, though age is not a limiting factor.

The position will involve the responsibility of initiating sales promotion ideas on a national basis; assisting in the planning of sales campaigns; supervision of sales control records; assisting in contact with the advertising agency.

Several years practical sales experience and the direction of other salesmen would be an advantage. At the same time, experience in an advertising agency or in a sales promotion department would also help.

Starting salary about $6,500. Car supplied. Usual group insurance and medical benefits. Our company is growing, our products are rapidly becoming leaders in their field, so this job can in time become as big as your ambition and ability can make it.

Apply fully in writing only, giving details of your present position and past business history. Make your application too long rather than too short. All replies will be acknowledged and your confidence will be respected. Direct applications to:

WALSH ADVERTISING COMPANY LIMITED
Department "A"
44 King Street West, Toronto, Ontario.

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YOUNG ENGLISH PROFESSIONAL ENGINEER, 33 years old, emigrating to Canada in May, wishes to join progressive Canadian organization. Heavy engineering background with leading British manufacturer as Senior Design Engineer. Wishes appointment where Canadian methods can be assimilated and used quickly. Apply through Canadian Agent, Box No. 350, The Financial Post, Toronto

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Rustic log and stone construction, pine paneled interiors, lounges, bar, deluxe suites, ultra modern kitchen and 1,200 feet of lake frontage.

Ski school, new electric tow and slope. Three minutes from Tremblant Mountain with its 2 chair lifts, 2 Tee bars, 3 rope tows and 25 downhill trails and slopes.

Swimming, boating, fishing hunting and all winter sports. All buildings and equipment in perfect condition.

Terms can be arranged. Attractive tax features

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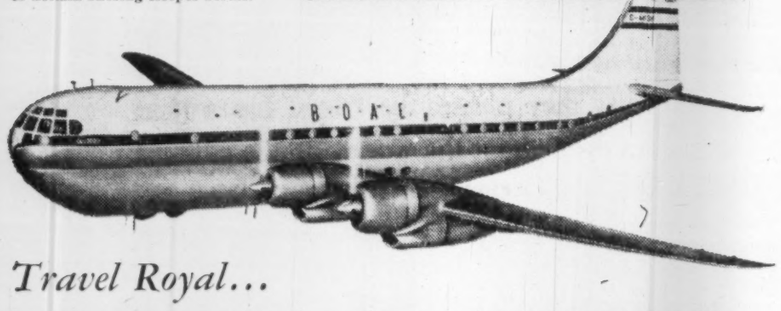

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الانســـان الفرد خير ما على الارض

In 12 languages and in 65 countries, the vitality and appeal of The Reader's Digest come from the simple but great affirmation: *The individual is the most important thing on earth.*

Implicit in the growth of the Digest as the world's first truly international magazine is the basic idea that readers should be treated with respect, and their eagerness for knowledge satisfied with substance.

The world of facts, of real people, of men and dramatic events, of discovery and adventure – the whole panorama of human activity – all this becomes the content and milieu of the world's most successful magazine.

The validity of this idea – that people want to know about the real world and can understand it, that they prefer real problems and sagas to those confected in fiction – has been confirmed in all our international editions.

The soundness of this idea will be demonstrated again by the Digest's newest edition, *Al Mukhtar* – the Arabic-language edition of the Digest.

Publication of *Al Mukhtar min Reader's Digest* began with the January 1956 issue in collaboration with the famous Cairo publishing house of Akhbar el Yom, publishers of the leading circulation newspapers in the Middle East. It is printed on Akhbar el Yom's modern presses in Cairo, and distributed in Egypt, Lebanon, Syria, Iraq, Trans-Jordan, Saudi Arabia and other Arabic-speaking areas. Starting circulation was 50,000 copies monthly, with every expectation that a 100,000 circulation will soon be reached.

الانســـان الفرد خير ما على الارض means: *The individual is the most important thing on earth.* We feel this great affirmation will appeal as strongly to the Arabic-speaking world as it has to freedom-loving people everywhere. Reader's Digest in Arabic is certain to make an important and continuing contribution to better understanding between the peoples of the Middle East and those of the rest of the world.

* * *

To merit and enhance the continued confidence of its 65 million monthly readers throughout the world is the central aim in editing each new issue of The Reader's Digest— *the world's first truly international magazine.*

Published in 29 separate editions, bought in every country on earth where people are free to read what they please, the Digest has a paid circulation of over 18 million copies throughout the world. Braille editions for the blind are published in English, German, Swedish and Japanese.

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The Financial Post

Vol. L | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, February 18, 1956 | Member of Audit Bureau of Circulations | No. 7

The High Cost of Charity

Torrent of Appeals Makes Killing Demand on Volunteers And Piles Up the Costs

The increasing demand for charity dollars has created terrific pressure on today's community leaders. Volunteers are faced with a continuing flow of appeals from worthy causes. Those most sensitive of their duties as citizens are deluged by the multiplicity of appeals.

Last week, some 1,000 senior executives and community leaders from all sections of North America met with professional welfare administrators in Detroit at the biennial national conference of the Association of Community Chests & Councils of America. This report, by Financial Post staff writer Jon W. Kieran, who attended the meeting, points the way toward better utilization of our welfare resources.

By JON W. KIERAN

Days and days each year are devoted by Canada's busiest executives to the worrisome, frustrating job of deciding how their company's charitable donations will be spent.

Add more days of toil—and this toil is far more harrying than the really tough days on company business—for the job they do of helping organize charity drives, ringing doorbells for money and picking their way amiably through the frustrations and social politics of bigtime charity operations.

All this costs big money—in effective time lost to the companies.

The multiplicity of appeals has reached such proportions that executives are crying for a halt. Some way must be found, they say, to begin charity if not at home at least in the board room. And they look with interest at the charity revolution that is evolving into its final phase in the U. S.

Canada has received a major social welfare gift from the U. S. in terms of fund-raising insight which may solve this problem. Some 40 Canadian businessmen and welfare professionals returned to their offices across the nation this week from an international welfare financing conference in Detroit with a possible pattern for a relatively new and more efficient way of financing welfare work.

At the conference last week, U. S. business bared the fearful hidden costs on its books for local and national welfare programs, in an attempt to help Canadians get more value for their welfare dollars. The consensus of Canadian observers was:

—We must have a staggering hidden loss too.

—The U. S. plan has merit—providing we can avoid its weaknesses.

The U. S. answer to the problem of multiple appeals: lump all regular welfare fund-raising campaigns into one gigantic push for money every year; concentrate welfare planning and administration into one huge organization. The plan is called "the united way."

At first glance, the creation of such a united fund would seem to be a simple efficiency-conscious North American way of eliminating the waste of multiple charity appeals, but in practice the switch is almost invariably accompanied by vigorous opposition from powerful agencies who fear they would lose their identities. Big agency opposition has been met head on by blunt warnings from business groups that failure to participate in united funds would mean lack of support. In effect: "join the united fund or forego participation in my charity budget."

It Works in Washington

To date, this steamroller revolution in American welfare has had the desired economic results in most communities and has set the stage for those communities not yet ready to move. Pittsburgh and Washington, for example, established their united funds only this month after years of pressure from big-givers who resented the waste occasioned by multiple appeals.

Economic results, however, are only part of the story and the pressure tactics used to establish united funds have left such scars that even the name and symbol of the pioneering Community Chest movement have been lost in the welter of shotgun mergers. The respected red feather has been cast aside and in its place is the unimaginative but compromise "U" for United.

This is what Canadians are reporting this week, following their meeting with more than 1,000 community-conscious businessmen and top welfare professionals:

—The united way of fund raising by itself is not enough for adequate and efficient nongovernment welfare.

—Pressure probably is necessary to weld both local and national agencies into one administrative unit but too much pressure creates harmful long-term animosities.

—Concentration on ultra-efficient fund raising tends to result in neglect of overall planning.

Despite its drawbacks, the united way apparently is here to stay. Groups of Canadian management men especially are being frustrated by the mounting list of appeals for cash and time. In terms of corporate citizenship or beneficial human welfare most of these appeals are justified, the executives feel, but by their overpowering numbers they are not getting the time, the thinking, and the money they deserve.

For an answer, they are looking at the results of the Detroit meeting and from there to the rest of the U. S.

United funds got their large-scale start in a labor-management partnership in Detroit in 1949. Since then the idea has spread to more than 800 communities. The same simple, powerful logic that sold the idea in 1949 explains its success today.

Repetition Means Waste

Management objected to the appalling waste of needless repetitive drives. Organized labor objected to the continuous harassment of its people.

Ford Motor President Henry Ford had summed up the situation at a special meeting called by him and other industrialists: "I am confronted almost daily with urgent appeals for contributions and for leadership in worthy health and welfare projects. I believe in voluntary health and welfare agencies. I believe these essential services deserve our full support but I also believe the growing multiplicity of appeals makes it imperative that a more orderly and business-like method of financing must be devised.

"A generation ago community leaders faced a similar situation. With vision and foresight they developed federated financing and planning for local social services through the Community Chest movement. Now the time has arrived when the civic leaders of this country should create a strong federation of national health and welfare agencies."

Michigan organized the first state-wide united fund to combine 32 national appeals into one. Some 90% of the people of Michigan give to national appeals through this one fund.

Henry Ford called his suggestion social statesmanship. Today the move is being called enlightened self interest. Either way the entire State of Michigan was the winner. From this start have grown 821 community-level united funds and eight state-wide united funds which raised some $350 millions for welfare last year.

It wasn't easy for the Ford-inspired group of industrialists and labor leaders to sell their idea to their Community Chests. It was even harder to convert the national services. Theory alone was not enough to inspire federation. So the industrialists began to look to costs.

Ford made available an internal audit which showed the cost to the company for every in-plant appeal for funds. It averaged $40,000 per appeal in lost labor time, lost office time, and lost executive time. And there were more than 10 such appeals per year. As each industrialist read and related those costs to his own operations the demand for consolidation into one appeal reached effective proportions and the united fund movement was off to a flying start.

National agencies had their own symbols, their own methods of raising money, their own devoted lay leadership and in particular they had an abiding fear that federation meant merely absorption into somebody's already existing Community Chest. It was readily plain that federation they might accept . . . absorption would never do . .

Insignia trouble was solved in Michigan by establishing a torch symbol for the united fund, leaving each agency free to use its own identification during the 11-month non-campaign period. Few if any agencies nad any particular fondness for a torch symbol as such, but it was not in use by anyone else.

The increased goals resulting from amalgamation of appeals contributed to a lower fund raising percentage cost. The savings in both time and money to businessmen were tremendous. Other cities and states began acquiring citizens' committees that looked wishfully toward Detroit and Michigan.

Detroit's first torch drive netted more than $9 millions, even though the individual agencies for which it has raised funds had collected only $7 millions the year before. Similar successes are being reported across the nation. Nearly one third of the united funds show a first-year increase of 30% or more and the average to date for first-year united drives is slightly more than 20% more than the individual appeals acquired in the year prior to consolidation.

The theory behind the united fund nas been proved. It does produce more money at less cost than any other known method of nongovernment financing for social welfare needs. But it has fallen behind in the purely sociological fields it professes to serve.

It was accepted practically unanimously that the waste of nation-wide or community-wide multiple appeals had long since passed the point of diminishing returns.

How They Participate in Chest

There are 30 national welfare agencies that participate in one or more Canadian Community Chests. This participation, though primarily in the smaller centres where there was little "big industry money for national services" was established without shotguns or other undue pressures.

Of the 48 Community Chests in which one or more national services participated, the Canadian National Institute for the Blind was in 41, V.O.N. was in 34, Salvation Army was in 31, YWCA was in 30, YMCA and Boy Scouts were in 29, Girl Guides were in 25, St. John Ambulance was in 24, and the Red Cross was in 15.

By U. S. standards these are united funds, not Community Chests, yet the switch had been made without loss of the symbolic red feather and other well-established campaign advantages. In the big cities, however, the national agencies maintain their fund-raising independence.

The next step is to find ways of combining the campaigns and over-all financial planning of these national services in the major cities.

This problem has been evident to Col. E. A. Baker, the managing director of the Canadian National Institute for the Blind, for some years. He fully realizes the fund-raising advantages, in terms of lower costs per dollar raised, in united methods, yet he fears complete dependency upon them. As the moving force behind one of Canada's largest national agencies, he has led his local units into more Community Chests than any other agency.

In Toronto, however, where the C.N.I.B. gets most of its money for local-provincial-national administration and services for the blind, it has no part in the Chest. Says Col. Baker, "We wonder if our internal and budget needs would get as thorough attention if we had to deal with a Chest board which will rarely have time to give us detailed attention."

Col. Baker makes one other firm point: "It is not enough for us to keep faith with the public in terms of cash support but in social, educational and vocational fields. Yet we know that if it wasn't for the necessity for raising funds some organizations would tend to forget their public relations. We spend three quarters of our public relations time making citizens aware of the contributions of the blind to the Canadian way of life and this is fully as important as raising money."

C.N.I.B.'s View of United Fund

The attitude of the C.N.I.B. is typical of most national Canadian agencies. It is not opposed to the idea of economic efficiency through united fund raising. It is merely fearful that without fund-raising challenges it might lose the high calibre of volunteer leadership it has attracted to advise on its well-being. In addition, it looks back on the mistakes made by Community Chests throughout the country, and it sees the current muddle of responsibility and outlook in the U. S.

In the past, some Chests were not aggressive in assisting individual agencies to design and execute their individual public relations programs; some Chests were careless in their scrutiny of operating efficiency within their group of services. There have been a host of other minor problems or annoyances to the national services.

The U. S. experience shows these problems can be solved.

Toronto and Montreal are the key cities. Montreal has four separate agencies comparable to Community Chests. Although Toronto has wrapped most of its local annual service appeals into one Chest, it has made little headway to date in its move to attract others.

Toronto, however, is in the best position to make a united fund move quickly. Such a move may be taken soon. The big step already has been made by Community Chest officials.

How Many Appeals?

Canadians are today being asked to subscribe to a great variety of charitable organizations. In Montreal alone, 61 campaigns (other than tag days) have been authorized for 1956, by the City's Social Welfare Department. To illustrate the problem of multiple appeals, The Post here presents the list of charities to which Montrealers will be asked to subscribe this year:

January: Canadian Foundation for Poliomyelitis, Montreal Hadassah, Montreal Catholic Scouts, School for Handicapped Children, Joint Hospital Fund Committee, Quebec Diabetes Association; National Youth Athletic Association, Montreal Soldiers' Wives League, Disciples de Massenet, Montreal Rehabilitation Institute, Montreal Festivals Society.

February: Knights of Pythias Grand Lodge, Canadian Save the Children Fund, Canadian Progress Club, La Croix d'Or, Boy Scout Association, Quebec Heart Society, Montreal Children's Library, Benedict Labre House, Canadian Red Cross Society, MacKay Institute for Protestant Deaf-Mutes.

March: French-speaking Charities Federation and Canadian Association for Labor Israel.

April: Reddy Memorial Hospital, Women's Voluntary Services, NDG Community Council, Combined Appeal for the Blind, Foyer Dieppe, Combined Cancer campaign, Navy League of Canada.

May: Salvation Army, Montreal Richelieu Club, Association for the Help of Retarded Children, Messageres de Notre Dame, Amis de l'Art, Canadian Arthritis and Rheumatism Society, Montreal Convalescent Hospital.

June: Dalse Welfare Club, Police Juvenile Clubs, L'Ordre de Bon Temps.

September: Montreal Newfoundlanders' Association, St. John Ambulance, Jewish People's Home, Society for Crippled Children, Montreal Symphony Orchestra, Montreal Red Feather Welfare Federation.

October: Boys' Club of Canada and the Federation of Catholic Charities.

November: Federation of Jewish Community Services, Young Men's Christian Association, Pret d'Honneur, Queen Elizabeth Hospital, Institution for the Deaf, Grace Dart Hospital, Muscular Distrophy Association.

December: Laurentien Optimist Club, Old Brewery Mission, Julius Richardson Convalescent Hospital, Ligue Independant Catholique, School for Cripple Children, Tiny Tim Christmas Fund Committee.

Breakdown of 1955 Community Chest Giving

	ATLANTIC	QUEBEC	ONTARIO	PRAIRIES	B. C.
Population Served	240,000	1,885,138	2,686,818	947,300	888,591
Amount Raised	$379,291	$4,968,464	$6,681,765	$1,981,031	$1,927,074
Per Capita Giving	$1.58	$2.46	$2.49	$2.09	$2.17

One City's Charity Problem

These are the basic services performed by the 68 Red Feather agencies supported by Toronto's Community Chest campaigns . . .

Youth Counselling
Medical Research
Medical Care
Adjustment to Society
Orphanages
Children's Aids
Day Nurseries
Homes for Aged
Summer Camps
Physical Rehabilitation
Immigrant Adjustment
Visiting Nurses
Sheltered Employment
Occupational Therapy
Transient Care
Mental Health
Delinquency Prevention
Prison After-Care
Welfare Co-ordination
Unwed Mother Aid

These are Toronto's largest non-Community Chest money seekers . . .

Red Cross
Salvation Army
Cdn. Nat. Institute for Blind
St. John Ambulance
Crippled Children Society
Tuberculosis Association
Cancer Society
March of Dimes
Paraplegic Association
Boy Scouts-Girl Guides

New Series of Post Articles

Investment Principles and Practice

Spreading the Risk

By Pathfinder

Author of this series is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

"How much diversification should I have in my portfolio?" is a question that every investor faces. This principle of diversification, which means the spreading of risks, is frequently given lip service, but all too rarely it is followed. Young executives particularly are faced with this problem when they can obtain common stock of the company for which they work, under stock option or purchase plans. Such plans are well known in companies like Bell Telephone, Abitibi, Aluminium Ltd., Industrial Acceptance, Canadian Breweries, and others.

This particular case might be of interest to all investors. A young engineer with a large company inherited about $60,000 in cash. He was married, had two children and was living in his own home in a pleasant suburb. But most important, he was completely wrapped up in his work. He had no other ambition but to continue his work, advance in his company, and to live much as he had been living. The conclusion he reached, therefore, was to invest the whole $60,000, and his objective was to achieve an increase in capital over the years without undue risk.

The important fact was that he was engrossed in his work, and in the affairs of his company. As he was concerned with the sales side, he was quite enthusiastic over the outlook for his company's products. Therefore, he decided to invest the whole $60,000 in the common shares of his company. But before he actually made the purchase, an uncle took him to an investment counsel where they had a discussion on his proposed investment.

The investment counsellor first commended him on his interest in his work and his company. But it was important for him to note that his personal future, his chief working interests, and his annual salary are all bound together in this one large company. And now the young engineer wants to invest his whole capital in this concern. Would this be wise?

The main argument in favor of this course is that if he has the training, the ability, and the missionary zeal required, he might someday guide his company to greater and greater heights, thus assuring himself of an excellent return on his capital. But the investment counsellor cautioned that only the young engineer himself could determine whether this set of rather unique factors applies, and whether these unusual events are likely to occur.

The argument against investing all of his capital in his company is based on the advantages of diversification. The basic problem is that, while at any particular time one stock and one stock only is going to perform best, yet no one can possibly expect to pick this stock consistently. Therefore the logical investor buys several stocks which, in his opinion, are likely to perform better than the average, and so spreads his risk.

"But," the young engineer said, "My company is large, one of the largest of its kind in Canada. Surely it will grow as fast or faster than the country as a whole, which is fast enough for me."

The investment counsellor brought out a list of major Canadian companies with the market price of their common shares in 1929 and at the present.

Common Stock	Ave. Price 1929	Approx. Price Jan. 1956	% Increase
Abitibi	31 .	35	+13
Aluminium	19	100	+426
Bank of Montreal	35¾	49	+37
C. P. R.	56½	32⅛	—42
Ford of Can. A .	46	124	+169
Imperial Oil ...	31½	38	+21
Imp. Tobacco ..	10¼	11¼	+10
Internat Nickel .	49	79	+61
Steel Co. of Can.	10½	57¾	+452
Canada (Gross Nat. Product—$ billions) ..	6.2	26.5(E)	+327

"Well," the engineer replied, "I know my own company's products. They are gaining as a whole, which is fast enough for me."

Managing an investment account requires knowledge and skill whether the account is worth $500 or $5 millions. The Financial Post presents here the first of a special series on "Investment—Principles and Practice" written by a professional investment counsel. Although the accounts with which he deals are characteristically rather large, the principles apply to the small account too. In this series, he will draw from case histories of typical investors' problems.

The investment counsellor had a word of caution for the young investor, however. Diversification is not a passive principle to be instituted and forgotten. Types of securities, various industries, particular companies can be chosen to provide diversification for specific reasons. But in time the reasons may change or companies and industries may become unhealthy. If such situations are neglected, then diversification is working against the investor, not for him. A fund of money is like a garden; if it is not weeded and carefully cultivated, it will not be productive. Diversification is just one of many tools which thoughtful investment management provides for the investment garden.

To answer this, the investment counsellor referred to the aluminum industry. This metal is replacing copper and steel, in certain uses. The industry outlook may be considered excellent. But which company would have been the best from the point of view of capital appreciation and income over the past nine years? The young engineer replied that he knew of Aluminium, the Canadian company, and had heard of Aluminum Co. of America, and Reynolds. He was surprised at the following comparison, however:

If a person had bought $100 of the common stock of each of Aluminium Ltd., Aluminum Company of America (Alcoa), Reynolds Metals, and Kaiser Aluminum, in 1948, the results would have been:

	Investment in 1948	Dividends Rec'd to Present	Present Market Value	Total Value of $100 Invested
Alumin. Ltd.	100	83	718	801
Alcoa	100	48	529	577
Kaiser	100	100	1,109	1,209
Reynolds ..	100	60	1,840	1,900

It is interesting to note that a diversified investment of equal amounts in all four producers would have yielded a 40% better return than a single investment in Aluminium Ltd.

There are several methods of diversification. First, an investor can spread his capital between different types of securities: bonds, preferred stocks, and common stocks. Each type has its own advantages and so will appeal to each investor in proportion to the extent of his need for those particular advantages. Secondly, there is diversification between industries, such as the paper industry, public utilities, steels, and oils. A third type is geographic diversification where the risks are spread over various areas. This list is by no means complete, but it will illustrate how the risks are spread in an investment portfolio.

ANNOUNCEMENT

DENNIS F. MOORE

Mr. J. M. R. Corbet, President of the Baloise Fire Insurance Company of Canada, announces the appointment of Mr. Dennis F. Moore as Manager of the newly-opened Branch of the Company for British Columbia, with offices in the Hall Building, 789 West Pender Street, Vancouver.

CANADIAN PACIFIC RAILWAY CO. between Dec. 28, 1955, and Jan. 27, 1956, issued an additional 6,840 common shares upon conversion of collateral trust bonds due April 1, 1970, and 60 additional common shares upon conversion of collateral trust bonds due Dec. 1, 1969. Now 13,883,033 common shares outstanding.

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Here's What's Left After GM Strike

What Effects Settlement Will Have On Industry, Economy

For the economy, the end of the General Motors strike was the best industrial news since automakers decided 10 months ago they were on the way to sales and production records in 1955.

Here's why:

—GM will hustle into production of 1956 cars and keep its Oshawa plant humming at top speed for months. This almost certainly will bar any sharp drop in auto production and sales this year (although totals may not surpass last year's figures).

—GM's dozens of parts suppliers will be able to step up their production pace, thus boosting employment and income.

—GM's auto dealers and Frigidaire products dealers soon will be back in full operation. That means a shot in the arm for scores of local economies and relief for people awaiting auto and refrigerator parts.

—The dead hand which the strike laid upon the auto sales (some people are waiting to look at GM products) soon will be removed.

—GM Diesel in London has a big backlog to catch up on. Rail transport is short of motive power, was waiting anxiously for resumption of Diesel's production.

GM now has crews working night and day rearranging its auto production lines. It already has dies for 1956 models, 1956 parts were ordered months ago.

Full-scale production could begin in about four weeks, possibly a bit sooner. Much will depend on what bottleneck and scheduling troubles crop up.

These things also will govern the date when the first car rolls off. But that might happen sometime early next week if all goes well.

These developments make it seem Canada will have another 350,000-plus year for new car sales. (Last year: Probably about 375,000.)

That's good news for partsmakers and the basic steel industry, which is now certain to have order books full well in advance.

Don't expect the Oshawa economy to be permanently crippled. GM's ability to sell cars isn't likely to be permanently hampered. Therefore, in the long run, the nation's biggest automaker is likely to inject as much buying power as ever into the auto city's commercial arteries.

The United Auto Workers calculated the settlement package is worth more than 26c hr. It was arranging official membership approval at midweek.

It was Canada's longest auto strike.

The walkout began Sept. 19 and ended at midnight Feb. 13, just as it was ending its 148th day.

It may have been the nation's costliest labor stoppage. More than 1.6 million man-days were lost, compared with the previous record 1.1 million in a mine strike in 1947.

It's possible the uncounted dollar losses to the public in the rail strike of 1950 would add to a greater total. But, by any yardstick which can be tagged with a dollar value, the 17,000-man GM walkout was the most expensive in our history.

Worker wage loss: $26.6 millions.

Average worker loss: $1,550.

United Auto Workers paid to finance the strike: Almost $4.5 millions.

The company had offered a package worth about 70% of the final deal just before the strike began. So UAW members could ponder seriously whether it was all worth it.

The Union could, and did, argue that the settlement will set a pattern worth millions, eventually, to other Canadian workers; while in the future UAW members might expect to benefit, in turn, from long trend-setting labor disputes in other industries.

In the last desparate days of the strike — with strikers almost bereft of savings and negotiators working round the clock — wild rumors flew.

Was it true that neither side wanted an early settlement, planning (for private motives) on a long strike? If not, why was the strike so long? Here are the reasons for the length of the dispute:

—What amounted to a five-year contract was being renegotiated. A lot of reasons for disagreement pile up in five years.

—Both sides might have saved themselves a lot of trouble by agreeing to a sweepingly revised contract at some time during those five years. There were some changes, but not enough.

—The Union asked not one, but two, very big things. First, the UAW supplemental benefit plan. Second, that GM match all the gains made at Ford and Chrysler; a big pill for any firm to swallow in one year.

—The Union was split concerning some objectives. This meant labor negotiators had to move very cautiously on things like wage inequities and length of contract.

—The initial period of mutual stalling while U. S. auto contracts were settled became contagious. Talks moved sluggishly up until about three weeks ago (F.P., Jan. 28).

Who won? Probably neither side and both sides.

It was a compromise deal.

The Union backed down on the prized all-company-paid hospital-medical plan already won at Ford and Chrysler and accepted GM's offer of an improved plan with the firm paying half the cost.

It accepted a long-term contract instead of the one-year pact it badly wanted.

UAW got a 6c per year improvement factor instead of the 5c which GM favored. The company boosted shift premiums substantially, allocated funds worth, the Union said, an average of 5c hr.

5c hr. for the purpose of remedying distortions in wage levels as between various groups.

That's the kind of give-and-take compromise it had to be.

Anatomy of GM Demands and Offers

	UNION ASKED	GM OFFERED	THE SETTLEMENT
Unemployment benefits (Guaranteed annual wage)	Supplemental benefits: 60%-65% of take-home pay for up to 26 weeks of layoff*	Same	Same
Contract	One year	Three years	2½ years
Hospital-medical plan	All company paid	Higher benefits, GM paying more than previously	Higher benefits, GM paying half the cost
Wages	15c hr. boost	5c hr. improvement factor each of three years and hikes where there are inequities	6c improvement factor and an inequities allocation of $750 hr. (union figure)
Pensions	Top pension of $100	Boost normal pension 50%, disability pension 100%	Union agreed to approximately the GM offer
Method of pay	Eliminate group incentive pay	Agreed, conditionally	Agreed
Seniority	Seniority overriding criterion for transfer, promotion, etc.	Some widening of seniority protection	Wider seniority but no rigid seniority
Union status	Union shop	Favorable consideration if other matters settled	Union shop
Statutory hols.	Eight a year	Seven	Eight
Vacation pay	120 hrs. a yr. after 10 yrs.; 160 after 15	100 after 10; 120 after 15	100 after 10; 120 after 15
Apprentice program	For skilled trades, with substantial union control	Continue present scheme, with some seniority for apprentices	The union plan was accepted, with assurance of company control
Inter-plant job transfer	Allow worker to move with job if it's shifted to new location	Will to discuss when, if major operations moving.	Agreed to give workers the chance to move with jobs

*This is the pattern set at Ford and GM in the U. S. Although, when the strike began, the Union had not definitely agreed to it, there was little doubt it would do so.

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MSE and CSE May Have One Paid President

MONTREAL (Staff)—Montreal and Canadian Stock Exchanges plan to have a joint paid president.

Changes in present bylaws are being drafted by legal advisers and the plan is expected to be presented to the membership at the May annual meeting.

In order to keep pace with the development of the country, it is considered imperative to have an executive head to devote his whole time to the business of the Exchanges.

There have been discussions between Brig. James B. Weir, present chairman of the MSE and E. H. McAteer, chairman of the CSE and the president of the New York Exchanges about the matter.

The chairmen, board of governors and board of management of the two exchanges will continue to be elected from among the membership. The chief executive officer would be appointed by the boards of the two exchanges.

Cdn. Oil Cos. Plans $9 Mill. Expansion

Canadian Oil Companies intends to spend over $9 millions in an over-all expansion program this year. Company's own operations will provide most of the necessary funds.

It will spend $3 millions on oil explorations and development in Western Canada and the balance in refining and marketing facilities, says President W. H. Rea. Company estimates that this year's consumption of petroleum will increase by more than 10% over 1955.

Company states that it has completed arrangements for the listing of its shares on the Vancouver and Calgary stock exchanges.

Company's consolidated net profit for the first six months of 1955 increased by more than 20% over the comparable period of 1954, while sales volume rose 15% and were higher than that of any previous half year, company stated. Consolidated net profit for 1954 amounted to $1.8 millions, 61.8% higher than $1.1 millions in 1953, and sales totaled $58.5 millions, 4% more than $56.2 millions.

1893 1955

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Head Office - Halifax, N. S.

Paid up Capital and Reserve	$ 2,350,000
Guaranteed Trust Deposits	$ 23,050,848
Assets under Administration for Estates, Trusts and Agencies	$127,680,229

Earnings for the year 1955 totalled $252,072 after payment of all operating expenses and after provision for depreciation and taxes. Dividends at an annual rate of $1 per share, were paid during the year and a balance of $98,729 was carried forward in Profit and Loss Account.

Total Assets under Administration at the year end were at a new high figure of $153,634,872

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ALBERT S. FRASER

Vice-Presidents
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Directors
A. Kirk Cameron, Arthur H. Campbell, Michael Dwyer, H. L. Enman, LL.D., C. M. P. Fisher, Henry J. Hague, Q.C., J. G. Harrison, R. A. Jodrey, D. H. McDougall, LL.D., A. M. MacKay, Hugh Mackay, Ira P. MacNab, M.E.I.C., John MacNeil, Q.C., F. C. Manning, S. C. Oland, Alfred Pickard, G. H. Rennie, M.B.E., D. C. Sinclair, Q.C., Wallace W. Smith, Norman R. Whittall, W. N. Wickwire, M.B.E., Q.C.

Assistant to the President
R. P. HOWARD

Assistant General Managers
I. G. Sewell — H. C. Oxley

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A copy of the Annual Statement of the Company will be mailed on request.

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Pension Consultant
Estate Analyst

Q.S.C. Closes Two Que. Firms

MONTR. L (Staff) — Quebec Securities Commission has announced cancellation of registration as broker of Guardian Securities Ltd. and McKenzie Northern Mines Ltd. as security issuer.

Reason given is "various infractions under the Quebec Securities Act . . ." Guardian had been selling McKenzie shares when the infractions occurred. No further details were disclosed.

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ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

The British Mortgage and Trust Corporation of Ontario

STRATFORD

Balance Sheet, December 31st, 1955

ASSETS

CAPITAL ACCOUNT		
Office premises	$ 42,552.62	
Mortgages; principal	1,999,715.69	
Canadian municipal bonds; principal	50,618.23	
Stocks	223,425.00	
Cash on hand and in bank	170,600.00	
TOTAL CAPITAL ASSETS		$ 2,486,911.54
GUARANTEED TRUST ACCOUNT		
Mortgages and agreements for sale; principal	$15,225,708.14	
Government of Canada bonds; principal	2,604,117.77	
Provincial government bonds; principal	362,885.40	
Cash on hand and in bank	101,207.33	
TOTAL GUARANTEED TRUST ASSETS		$18,293,918.64
ESTATES DEPARTMENT		
Estates, Trusts and Agency Funds	$ 984,960.85	
		$21,765,791.03

LIABILITIES

CAPITAL ACCOUNT		
Capital stock fully paid up	$ 1,000,000.00	
General Reserve Fund	1,200,000.00	
Special reserve against losses on mortgages	44,179.21	
Profit and loss credit balance	134,752.10	
Estimated balance of income tax payable	46,685.75	
Dividends payable January 3rd, 1956	60,000.00	
All other liabilities	1,294.48	
TOTAL CAPITAL LIABILITIES		$ 2,486,911.54
GUARANTEED TRUST ACCOUNT		
Guaranteed Investment Receipts		
Principal	$10,574,508.34	
Interest due and accrued	114,566.10	
	$10,689,074.44	
Trust deposits; principal and interest	7,604,844.20	
TOTAL GUARANTEED TRUST LIABILITIES		$18,293,918.64
ESTATES DEPARTMENT		
Estates, Trusts and Agency Funds	$ 984,960.85	
		$21,765,791.03

NOTE: Bonds and stocks are shown at book value which, in the aggregate, is less than market value.

H. W. BAKER, Vice-President

W. H. GREGORY, President and Managing Director

Ontario Realtors Confident On the Outlook for 1956

By CLIFFORD FOWKE

WINDSOR (Staff) — Real estate sales in Canada were up 17% to $3.7 billions last year over 1954.

Ontario real estate men who last year made 44% (worth $1.6 billion) of the national dollar total of sales of existing homes, don't see restricted bank credits holding back building expansion. President Bert Katz told the annual meeting of Ontario Realtors in Windsor this week that 1956 would be another wonderful year and that total bank credit this year would not decrease. The chances are it may exceed the 1955 mark by the end of the year.

The ratio of liquid assets, under demands and pressures brought to bear on the banks, has fallen to about 11%, he reported. Raising that figure to 15% is not startling. British banks have traditionally maintained a 30% liquid assets position.

Canada's banks intend to meet all present commitments. Then they will head for the 15% ratio.

But additional funds should be a ailable from the cutdown on virtual underwriting of capital expansion of many large companies and as a result of the anticipated general buoyancy of the economy.

"It is my guess," said Katz, "that the banks will be back in the mortgage field with regard to speculative housing somewhere around the middle of the year and will continue lending money at a rate equal at least to last year's figures."

"It is my opinion that 1956 will not see any diminution in the total of mortgage lending."

These are other points which came into the real estate predictions for 1956:

—Continued demand for industrial and commercial accommodation. Shopping centres should continue to offer the greatest percentage of new retail outlets.

—In the not - too - distant future, the Federal Government through Central Mortgage & Housing Corp. will be in the business of financing older homes.

And here are the highlights of the 1955 real estate picture:

—A quarter of our total capital investment went into new homes.

—With the banks supplying about 50% of the funds for new single homes, mortgage money was in plentiful supply except perhaps in individual or isolated communities.

—The trend appeared to be toward customer preference for the split-level type of housing. This type cuts down cubic cost of living space. There is also a growing preference for an open-style design made possible by arrangement of rooms.

—Prices for improved properties increased by about 5% on average due to higher land costs as well as some increase in wages and materials.

—Residential rents in new apartment buildings remained at practically the same levels. For older properties where rent control no longer applied there were average increases of from 10% to 15% as leases came up for renewal.

Conventional interest rates dropped to 5½% in the spring and summer in 1955 in many communities, with NHA funds dropping to 5%. By late fall, however, rates had stiffened with 5¾% money starting to reappear and NHA rates back up to 5¼%.

There was a spate of office building. Rents asked seemed to be on the increase but there existed the seemingly contradictory factor of a considerable amount of unrented office space in both new and old buildings.

Industrial rentals remained on a fairly even keel. There was an increasing reluctance on the part of industrial tenants to rent multistoried space for industrial use and in many cases what had formerly been used as industrial space found some inferior utilization such as storage space. For this reason there was a definite softening in the rents asked for this type of property and, with some exceptions, the softening was reflected in a decrease in the sale price of such properties.

Last year, there was also a general increase in the speculative buying of large tracts of unserviced land on the perimeters of cities and towns for future housing developments. But so far there is little indication of the co-operative development of serviced lands by builders and building companies such as the Ladco Plan in Winnipeg.

American investment capital continued to search for Canadian real estate. Many realtors received direct mail from U. S. investors or agents requesting co-operation in this active combing of the market.

B.C. Election On the Way?

From Our Own Correspondent

VICTORIA, B.C. — A cabinet minister has given the B. C. Legislature, now in session, a strong hint a general election may soon be held.

Health and Welfare Minister Eric Martin, speaking in the budget debate, said that unless what he called the unfair, unwarranted criticism of the government stops there could well be a test of public opinion at the polls.

It's highly unlikely Mr. Martin would have said this without first consulting with his chief, Premier Bennett, who sat immediately in front of the minister as he spoke.

There is mounting criticism from the C.C.F. and Liberal opposition, chiefly aimed at Lands and Forests Minister Sommers over issuance of forest management licenses, and at Highways Minister Gaglardi, who is losing many high officials in his department.

Premier Bennett himself has given no indication of when the next election will be. However, it's believed he would like an election this year, and if opposition criticism should reach the stage of an avalanche, he could then find the issue to take to the people.

Bank Staff Changes

Toronto-Dominion:

P. E. BERGERON, manager, Plessisville, Quebec, to be manager, Three Rivers, Quebec.

W. D. BONTER, accountant, Guelph, Ont., to be manager, 827 Dufferin Avenue, Wallaceburg, Ont.

V. A. TRUSTRUM, accountant, 88 Lakeshore East, Port Credit, Ont., to be manager, Queensway & Kipling Ave., Toronto.

R. E. SHERMAN, accountant, London, England, to be an assistant manager at that branch.

R. WOOD, accountant, Dundas & Keele Sts., Toronto, transferred to the inspection department, head office, Toronto.

J. C. ARMSTRONG, accountant, Avenue Rd. & Fairlawn, to be accountant, Yonge & Teddington Park, Toronto.

J. M. HALLS, accountant, Queen & Broadview, to be accountant, Danforth & Dewhurst, Toronto.

R. SCHOENROTH, accountant, Bredenbury, Sask., to be accountant, Coronation, Alta.

D. A. SMITH, accountant, Transcona, Man., to be accountant, Jasper Ave. & 100A, Edmonton, Alta.

W. J. TORRANCE, accountant, Minitonas, Man., to be accountant, Oyen, Alta.

R. A. FUNK, accountant, Lethbridge, Alta., transferred to the western department, Winnipeg.

L. R. HERON, accountant, Jasper & 100A, Edmonton, transferred to the staff department, western division, Winnipeg.

G. C. D. BRACEWELL, accountant, Dundas & Medland Sts., transferred to credit department, head office, Toronto.

K. R. MacLEOD, accountant, Welwyn, Sask., to be accountant, Minitonas, Man.

J. M. FOY, accountant, Coronation, Alta., to be assistant accountant, 114, 8th Ave. W., Calgary.

R. W. LEGGETT, chief clerk, 827 Dufferin St., Wallaceburg, Ont., to be accountant at that branch.

F. M. SISLEY, foreign exchange trader, London, England, to be accountant at that office.

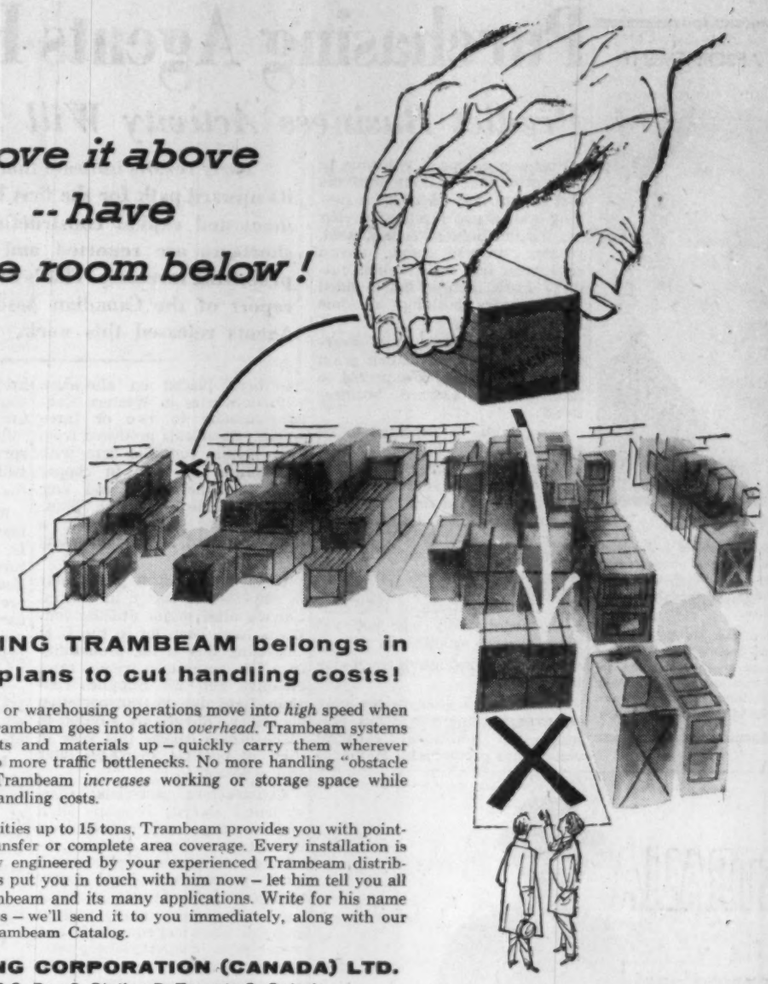
W. T. SMITH, assistant accountant, Dundas & Medland Sts., Toronto, to be accountant at that branch.

J. O. S. LYNES, assistant accountant, St. Boniface, Man., to be accountant, Bredenbury, Sask.

R. A. HAUSER, assistant accountant, 1822 Scarth St., Regina, to be accountant, Selkirk, Man.

J. W. AVERY, assistant accountant, Yorkton, Sask., to be accountant, Welwyn, Sask.

G. K. HUTCHINSON, assistant accountant, 88 Lakeshore Rd. E., Port Credit, Ont., to be accountant, Bloor & Islington Sts., Toronto.



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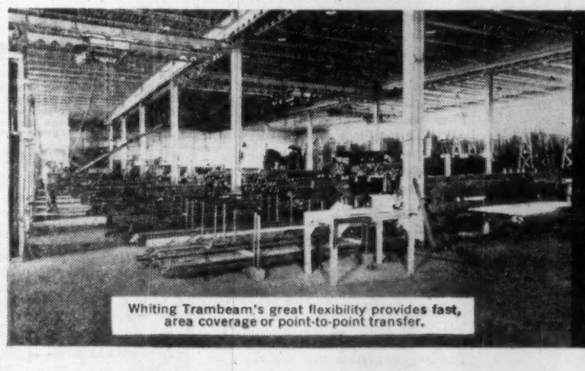

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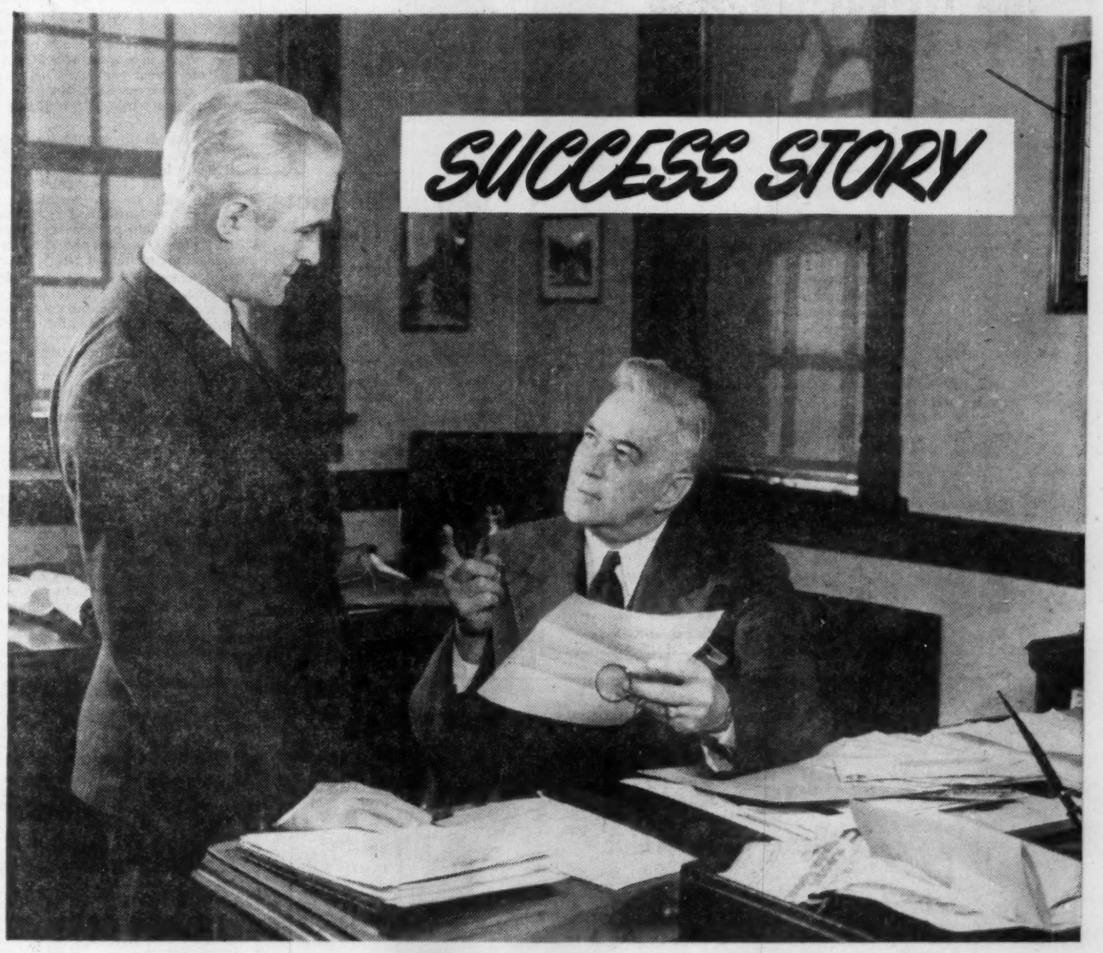

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ANNOUNCEMENT

PHILCO APPOINTMENT

HOWARD L. SWAIN

The appointment of Howard L. Swain as Sales Engineer has been announced by J. A. Price, Manager, Government & Industrial Department, Philco Corporation of Canada Limited.

Since graduating from the University of Utah in Electrical Engineering, Mr. Swain has had a broad experience in the development and installation of Microwave, T.V. Studio Equipment and Electronic Training Material with Philco Corporation.

Purchasing Agents Bet On More Boom

Predict Business Activity Will Run High in '56 First Half

Early results indicate that business will continue its upward path for the first half of 1956. Employment and capital construction are well up, fewer shortages are reported and exports are showing promising increases. That's the tenor of the February report of the Canadian Association of Purchasing Agents released this week. Here are the details:

Business prospects continue to look promising moving into the first half of 1956. Activity is running well above levels of a year ago with higher employment, greater income, and record equipment and construction outlays. Production is being aided by inventory building in some industries.

Recent strengthening of overseas demand for Canadian grain and other exports is expected to promote the upward business trend.

Competition is expected to be keen throughout business during the year. As more firms come into the market, aggressive selling will be called for.

Indications are that further labor wage demands will be presented. Negotiations with the railroad unions and steel unions are currently under way.

So far the pattern of 1956 contract negotiations has not yet been clearly established.

This is the outlook in the major industries:

Chemicals: Lower prices may be expected for anhydrous ammonia as additional capacity comes into production. Methanol has been placed on allocation with deliveries in Western Canada running to two or three weeks. Chemicals produced from base metals continue firm with possibilities of rises in copper sulphate, zinc oxide and zinc sulphate. Most sodium phosphates were increased 20c a hundredweight at the beginning of the year.

Coal: Present firm prices may be expected to soften in Central Canada after major utilities contracts have been let in the U. S. Offsetting this is the probability of a 7% increase in freight rates effective Feb. 25. Supplies continue tight due to transportation shortages. Buyers are advised to place orders earlier this year in view of possible shortages later in the season.

Construction materials: Construction awards continue high and shortages are expected in structural steel and abrasive resisting steel plates. Cements and some paints have held fairly steady in price despite increases in lumber, wire nails, asphalt shingles, electrical equipment and water pipe. Polyethylene plastic pipe is offering some competition to conventional steel pipe.

Electrical Materials: A general stiffening of prices for most electrical materials is expected as a result of sharp rises in costs of raw materials and other components during 1955. Availability of steel will probably determine the limitations on production programs in the industry during the year. Demand is very strong as new construction of industrial plants continues across the country.

Foods: Apple supplies are running about 0% ahead of a year ago, with the market for dessert varieties fairly firm. Eggs are unsteady after strength early in January. Beef continues steady with hogs off a bit. Potatoes are firm, owing to uncertainties of transportation from Maritimes shipping points and exports running about double those of 1955. Poultry markets are quiet.

Fuel Oil and Gasoline: Fuel oil prices are stable with demand well ahead of a year ago. Gasoline prices continue firm. Natural gas sales for January to October last year were 39% ahead of the same period of 1954. Commercial consumption rose 53%.

Lumber: Demand for Ontario birch is strong with shortages in all thicknesses. Other hardwoods are in fair supply with possible shortages forecast for hard maple and basswood. In Quebec, availability of eastern spruce, western spruce and B.C. fir timbers is still restricted with prices firming.

Metals: No slackening of demand is foreseen before midyear. In steel, sheets, strip and structurals are in short supply. In Eastern Canada scrap supplies are in fairly good balance with demand. Aluminum and copper continue in short supply at firm prices. Fluctuations of 2c-3c are likely in tin and zinc demand is expected to pick up in February-March. Mercury prices are somewhat weaker as result of more plentiful European supplies.

Paints: Cadmium colors supplies are very tight, particularly for darker shades due to shortage of selenium. Canadian flaxseed prices are turning buyers to U.S. markets. High grades of orange shellac have eased slightly. Prices for titanium and zinc oxides were increased during January.

Paper: Some newsprint mills are running 30 days behind on deliveries as demand continues very strong. Deliveries of special making orders of fine papers are running from two to four weeks. Boxboard deliveries are about six weeks in the East, two to four weeks in the West.

Rubber: Natural rubber prices are expected to be firm in the first quarter, ease in the second and drop further in the second half of the year. Proportion of synthetic rubber used by industry is expected to continue to rise, due partly to high natural rubber prices and partly to superiority of synthetics in many applications.

Textiles: Stronger prices prevail in cotton for grey goods, print cloth and drill. However, competition from man-made fibres is expected to weaken this position. Cotton yarn prices have recently been upped 1c-2c lb. by Canadian spinners. Some filament yarns have been increased by U.S. synthetics makers. Wool is firm.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Insurance

CANADA LIFE ASSURANCE CO. issued new business amounting to $309.8 millions during 1955, an increase of 15.7% over the amount put into force the year before. Of this, $271 millions consisted of life insurance while $38 millions represented annuity sales, reported President E. C. Gill at the company's annual meeting.

During the year 55,693 new policies were placed — 28,136 in new life policies, 3,315 new annuity contracts and group contracts covering 24,242 individuals, said Mr. Gill.

Business in force by the year-end reached $2.4 billions, not counting reinsurance ceded to other companies. This is a gain of $270 millions from a year earlier. The great bulk of this, over $2 billions, is in life insurance while $325 millions is in annuities.

Premiums from group accident and health business reached $2.8 millions on business in force in Canada. Said Mr. Gill: "Our group accident and health business in Canada is flourishing and in 1955 we entered this field of activity in the U. S. where our progress has been encouraging in such a short time."

Total company income for 1955 was $80.8 millions. Over 76% of each income dollar came from policyholder premiums while nearly 24% stemmed from investment earnings. Income during 1954 was $70.2 millions.

Payments to policyholders and beneficiaries totaled $33 millions of which 64% was paid to living policyholders and annuitants.

Operating expenses reached a total of $11.6 millions ($10.3 millions a year before). Reserve for contingencies was increased to $1 million and unassigned surplus to $2 millions bringing surplus funds to a total of $30 millions.

Company assets increased throughout 1955 by more than $37 millions to a total of $515 millions. A significant change was made in the percentage invested in mortgages and sale agreements. Mortgage investments rose by $31.5 millions. Stock holdings increased by $1.6 millions while other properties held for investment increased by $3 millions. Mortgage investments now make up 36.5% of the total portfolio as against 33.5% a year earlier and 29.7% two years earlier.

Interest earned by Canada Life in 1955 after deducting all investment expenses was 4.28% as against 4.16% in 1954.

	1955	1954
	$000	
Total business in force	2,407,269	2,137,286
Insur. in force	2,081,430	1,856,543
Annuities in force	325,839	280,743
New business	309,870	267,026
New insurance	271,606	233,487
New annuities	38,264	33,539
Total receipts	80,864	76,206
Net premiums	57,221	53,386
Invest. income	20,592	18,667
Other	3,051	5,151
Policy payments	33,051	32,161
Expenses	11,684	10,305
Prof. allotted to sh'holders	541	503
Pol. proceeds withd'n	2,661	2,580
Written off assets	160	1,827
Incr. in free surplus	2,017	1,525
Other	3,002	2,922
Incr. in reserves	27,748	24,383
Liabs. to p'holders incl. actuarial res.	465,157	434,507
Prov. fut. pol. divds.	9,299	8,910
Liabs. to sh'holders	2,331	2,150
Conting. res.	8,000	7,000
Other liabs.	9,031	5,630
Total assets	515,890	478,292
Free surplus	22,112	20,095
Interest earned	4.28%	4.16%

Cdn. Food Products Shows Improved Catering Results

The catering division of Canadian Food Products Ltd. has shown substantially improved sales and profits this year, said President E. J. Spence at the annual meeting.

He said that this improvement was due to the current renovation of retail premises and the remarkable shift of bakery customers toward suburban areas, where the company has good locations.

The company is concentrating on those operations which have been profitable and the 1955 results indicate what may be expected in future, said Mr. Spence.

The company's consolidated net profit for the fiscal year ended Oct. 29, 1955, amounted to $194,727, contrasted with a net loss of $119,393 in the previous year.

Brazilian Traction Services Increase

Brazilian Traction, Light & Power Co. reports the following preliminary combined results for 1955 compared to 1954; electric power sales of 5,721 million kwhr (5,173 million kwhr in 1954); gas sales of 11,012 million cu. ft. (10,225 million cu. ft.); telephones in service 646,733 (599,196); and revenue passengers carried on tramways 518.3 millions (518.9 millions).

CBC Asks TV Power Change

The Canadian Broadcasting Corporation plans to increase television signals in its two major markets, Montreal and Toronto.

Canadian General Electric Co. already has signed a contract with the CBC for a 35-kw television amplifier to be located atop Mount Royal for CBFT so that the station's signal could be increased to the maximum permissible of 100,000 watts on channel two. In Toronto, the CBC expects it could add 300,000 extra viewers to its CBLT by arranging a 25.6-kw video power boost and switching its channel from 9 to 6.

The channel switch in Toronto, now under consideration by the CBC Board of Governors, is opposed by the TV Owners' Association, which thinks the switch may affect reception from U.S. stations.

The power boost at Montreal would increase CBFT's "B" coverage by some 15 miles and it would consolidate fringe reception. The move would have little effect upon the number of potential listeners.

Bank Staff Changes

Royal:

J. D. T. PERERA, accountant, Ciego de Avila, Cuba, to be manager, Sancti Spiritus, Cuba.

D. MICHIE, accountant, San Juan, P.R., to be assistant manager, Montevideo, Urug.

D. C. MEDINA, Muralla, Havana, Cuba, to be assistant manager, Avenida de Italia, Havana, Cuba.

J. PATERSON, Havana, Cuba, appointed assistant manager.

E. M. A. PEREZ, Vedado, Havana, Cuba, to be accountant, Havana, Cuba.

M. G. ALVAREZ, assistant accountant, Pinar del Rio, Cuba, to be accountant, Ciego de Avila, Cuba.

M. G. BOORMAN, Kingston, Jamaica, to be accountant, Montego Bay, Jamaica.

Commerce:

W. H. ARMSTRONG, manager, Eglinton Ave. E. & Victoria Park, Toronto, to be manager, Fort Credit, Ont.

M. BOURNIVAL, formerly accountant, Eastview, Ont., to be assistant accountant, Upper Town, Quebec, Que.

J. D. FINNEY, assistant accountant, Danforth & Broadview, Toronto, to be accountant, Danforth & Broadview, Toronto.

B. FRAPPIER, assistant accountant, Rouyn, Que., to be accountant, Maisonneuve, Montreal.

E. L. GUERTIN, to be an assistant accountant, Calgary, Alta.

J. L. HORNELL, to be accountant, Highland Creek, Ont.

J. W. KNECHTEL, to be manager, James & Young, Hamilton, Ont.

F. S. OLIVER, an executive assistant, head office, to be administrative officer, head office, Toronto.

J. C. POITRAS, to be assistant accountant, Rouyn, Que.

R. J. ROWLAND, to be assistant accountant, Danforth & Broadview, Toronto.

G. F. SMITH, an assistant inspector, regional office, Montreal, to be manager, Lansing, Ont.

J. R. WAGSTAFF, to be an assistant accountant, Ottawa, Ont.

A. W. WILKINSON, to be assistant accountant, Duncan, B.C.

International Branch, Toronto — Effective Jan. 3, 1956, the foreign department, head office, and the foreign exchange department, Toronto branch, have been amalgamated to form the international branch, Toronto, Canada, under the management of C. K. Highmoor, assistant managers, F. A. E. van Boven, S. A. McNabb and W. F. Dowkes.

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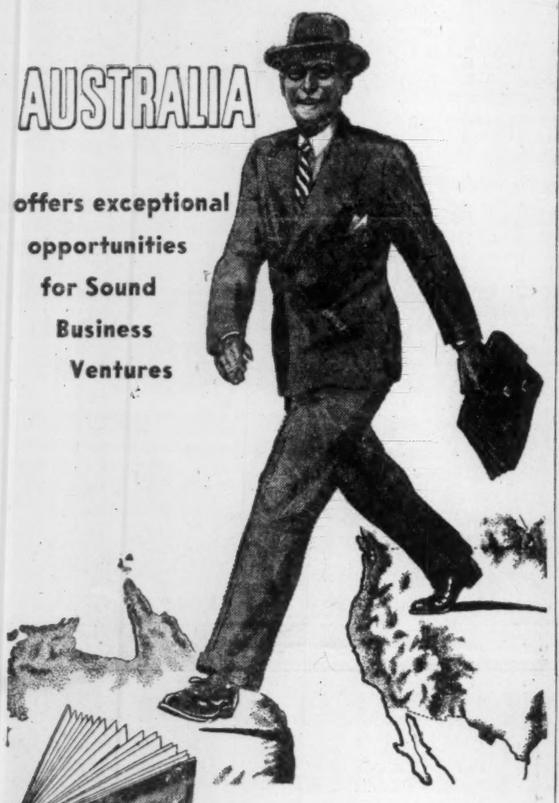

During the past 5 years population has increased by over 1,000,000 and the number of factories has increased by more than 20%.

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56th Annual Report

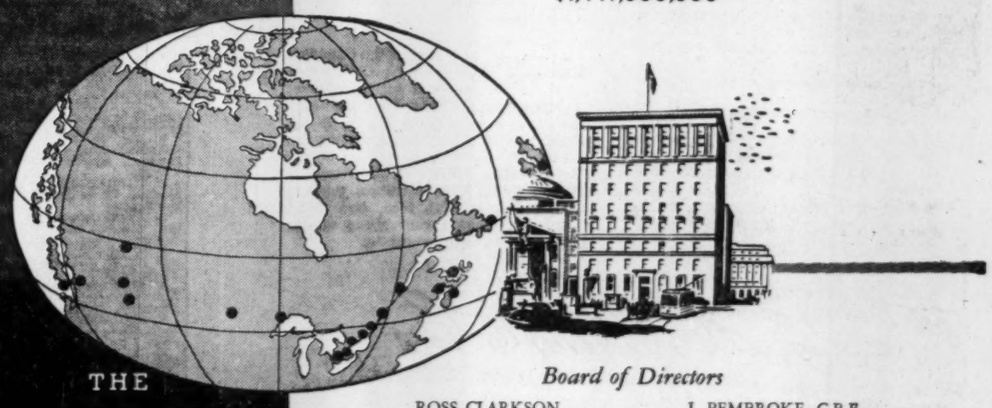
A YEAR OF CONTINUED PROGRESS

The figures shown below—condensed from our Annual Report for 1955—represent a new milestone in our growth. The steady expansion of our business reflects ever widening appreciation of the value and quality of our services. Through our nineteen offices across Canada and in London, England, we are now serving more individuals and corporations than ever before in our history.

EARNINGS	$7,071,000
EXPENSES	5,359,000
PROFIT	1,712,000
TAXES	687,000
NET PROFIT	1,025,000
DIVIDENDS	522,000

CAPITAL, RESERVE AND SURPLUS
$10,631,000

ASSETS UNDER ADMINISTRATION
$1,447,000,000



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QUEBEC Farm Income Shows Gain for 1955!

Official estimates of 1955 cash farm income show Quebec farm income for '55 higher than that for 1954—$414,412,000 against $407,947,000.

Maybe you'll grasp the significance of these figures more fully if we tell you that in pre-war 1938 Quebec farm income was $89,678,000—less than one-fourth of what it is today!

Rural Quebec, of course, is predominantly French. Add the French-speaking farm families of adjacent areas of Ontario and New Brunswick (and their income) and you have a great market, rapidly growing greater.

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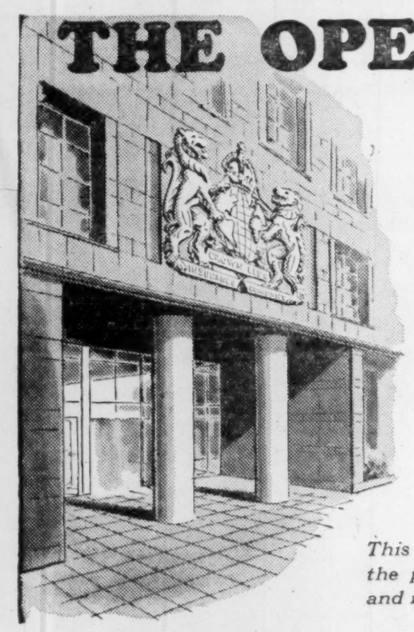

Men and Women in every walk of life bought 27% more Crown Life insurance in 1955 than ever before

New policies $251,787,171.
This outstanding growth is a measure of the public's acceptance of Crown Life and its representatives.

Policies in force $1,444,852,428.
In fifty-five years Crown Life has become a major Canadian life company.

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These funds assist in creating new homes, industrial expansion and public services for all Canadians.

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CROWN LIFE INSURANCE COMPANY
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LETTER FROM LONDON

By Adelphi

LONDON—The Prime Minister is back, having talked to our American cousins and listened (as well as talked) to our Canadian kinsmen. Sir Anthony is a tough fellow who thrives on travel.

It would seem from reports that while Eden was most cordially received when he addressed the combined Houses of Parliament at Ottawa there was some criticism on general lines. That is all to the good. Part of the charm of family life is the bickering that goes on.

However, he has found the political situation at home to be much more to his liking than when he took off for the New World. Whenever the Tories are in difficulties they can rely on Aneurin Bevan to help them out.

It is true that Bevan was defeated in the contest for the deputy leadership of the Socialist Party, but that in itself would not explain the astonishing tirade on the public platform that he launched against Gaitskell and his shadow cabinet colleagues.

The explanation given unofficially by Socialist M.P.s is that Bevan had not prepared his speech and did not intend to attack Gaitskell, but that the enthusiastic audience went to his head. Like the good actor that he is, he felt that he must give his admirers a good buffo performance. Which he certainly did.

Of course there are three years or more before the Socialists will have to go to the country as a happy united family but Gaitskell must be muttering: "Will no one rid me of this turbulent fellow?"

* * *

By contrast the Tories are professional survivors. When RAB Butler left the Treasury to take on the vague duties of Leader of the House everybody knew that there must have been a quarrel or, at least, a disagreement between him and Eden.

But last week Butler addressed a private meeting of the Tory Party in which he explained that when Eden became Prime Minister he talked to him about the wisdom of his leaving the Treasury and becoming an overlord of the home front.

Thus the distribution of power would be Eden as Prime Minister with Butler in charge of home affairs while Eden himself would keep a special watching brief on foreign affairs. Certainly Butler shows no visible bitterness and is looking healthier than for a long time.

It is evident, however, that Macmillan intends to be a strong Chancellor of the Exchequer and it is hard to say whether he will resent any suggestion of overlordship by Butler. But this much is certain—if there is disagreement on a conflict of temperament it will all take place behind closed doors. Unlike the Socialists, the Tories do not brawl in public.

* * *

Boxing and TV Battle Hold Public Interest

However, it is not politics that have absorbed the interest of the British public but sport—if that is the right word. The British Boxing Board of Control is going to sit in solemn judgment on one of the most astonishing decisions ever given in the ring.

Kid Gavilan of Cuba came over here to fight Peter Waterman of London and, according to the experts, won six rounds out of ten. Two rounds could be called a draw and two were won by the Englishman. But the referee declared Waterman the winner.

To the credit of the British audience they booed the decision with such violence that the referee must have wondered if he would need police protection to get out alive.

The dark-hued Gavilan took his defeat like a sportsman and contented himself with the sardonic comment: "Perhaps if I had knocked him out the decision would have been a draw."

Unlike American boxing where the referee controls the fight but the decision is given by three judges, the British referee decides who has won. He consults the judges but does not need to accept their opinion.

The only redeeming feature of the unhappy affair was that the British audience which had hoped for victory for their man demonstrated angrily for nearly 20 minutes because he was declared the victor.

* * *

However, there was no question about the knock-out that the proprietors of the Aintree Race Course administered to TV. Both the BBC and the Commercial TV offered fabulous sums for the right to televise the Grand National Steeplechase at Aintree. This is always a great annual event and draws an immense crowd from all parts of the country.

But the proprietors said "No" and said it loud and clear. If you want to see this terrific jumping marathon you will have to travel to Liverpool. On the whole it is a brave decision in an era where animated photography and recorded sound are accepted as a substitute for flesh and blood.

As a matter of fact Commercial TV is still having a hard time although it is gaining patrons from its state-controlled rival. Experts declare that the commercial authority is losing £5,000 a week, which is quite a lot of pounds.

But they are not the only losers. The breweries are feeling the draught. No longer is the pub the institution that it was. Instead of going to the local for a pint and a good talk the people go straight home and turn on TV. No doubt the sale of bottled beer will go up but this cannot take the place of the pub where good fellows were wont to order drinks all round in turn.

Since man was born with only two eyes it is not surprising that newspaper and magazine circulations are also slumping. Sound radio actually boosted the sale of periodicals and books because it was possible to read and listen at the same time.

So here we have a contest in which, unlike the Grand National, there are no winners. Let me repeat that Commercial TV is running at a heavy loss and in the process is draining the profits of breweries, publishers, cinemas and theatres.

* * *

At Least Weather Right For Bulganin Visit

Now for a weather report. Last week I described the icy blast that turned Britain into frozen chaos. Nor were my words exaggerated. Yet two days later we played golf in a warm spring sunshine and with the turf in perfect condition. Today it is snowing so hard that we might be in Moscow or North Bay.

However, it is just the kind of weather which would provide a suitable setting for the visit of Marshal Bulganin and Mr. Krushchev if it takes place. At the moment there seems to be an element of doubt.

They seem to be a jovial pair who have been stirring up trouble for us in India and the Middle East. At the moment of writing no decision has been reached, or at any rate announced, concerning their proposed visit to London.

If there were an international conference being held in London there could be no possible exception to their visit. But the idea is that they should just come on a friendly unofficial tour.

The question of the Palace at once arises. If the Queen has returned to London by that time will she give a banquet for them? If so, what will our American cousins say? But if there is no banquet or reception at the Palace what will B. and K. have to say?

Then there is Parliament. Will Mr. Speaker and the Lord Chancellor stage a reception by both Houses for the peregrinating Muscovites?

The cold war is still on and it is not the less dangerous because the guns are not firing. The Communists in British factories already exert an influence grossly disproportionate to their numbers. Their aim is to disrupt and destroy the capitalist system under which they live and work in security and freedom.

If for diplomatic reasons we hail Messrs. B. and K. as jolly good fellows and, appropriately, spread the red carpet for them then the Communists in the factories will add a new arrogance to their spleen.

It is all to the good that Moscow and London should exchange orchestras and ballet companies, just as it is equally good that Russia should sit with the Western Powers at the United Nations.

But should we assume a friendship that we cannot feel? There will be some headaches before that question is answered.

ANNOUNCEMENT

STANLEY B. WHITE

whose appointment as Ontario Service Manager of the Osmose Wood Preserving Company of Canada Ltd., with offices in Toronto, has been announced by J. H. Kroeger, President and General Manager.

Mr. White holds the degree of Bachelor of the Science of Forestry from the University of Toronto and has been associated with the Ontario Department of Lands and Forests and several lumber firms before joining the Osmose Company. Mr. White is a member of the Canadian Institute of Forestry and the U. of T. Forestry Alumni Association.

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Canada Cement Head Predicts Over Production By Year End

MONTREAL (Staff) — President J. M. Breen of Canada Cement Co. foresees production of cement exceeding consumption by a wide margin by the end of this year.

The result: no further expansion of output will be required for a good many years, Mr. Breen told the company's annual meeting.

The problem: from 1957 on will be to keep "our plants" operating at capacity levels.

The way: an aggressive campaign to promote use of cement and an intensive sales effort will be required to achieve success. On the record of past achievements, indications are for at least a moderately optimistic outlook.

The hope: to keep production costs within bounds, for only by keeping costs low and selling price reasonable, can a permanent market for cement be maintained in the years ahead.

The concern: upward trend in costs of production. Although costs of almost all things the company purchases continues to rise, Canada Cement has made a strong and so far successful effort to avoid increasing selling price. In fact, there was a reduction last year.

Total cement capacity in Canlion bbls. by the end of this year, Breen said. Even the most optimistic estimates he had seen do not envisage annual consumption of this amount of cement for years to come. Total consumption in 1955 was higher than ever before but still amounted to only 27 million bbls.

Investment in new plant and equipment by Canada Cement during 1956 will amount to $21,750,000 bringing total expenditures since the end of World War II to $86 millions. This will mean an increase in productive capacity of Canada Cement plants from 10 million bbls. in 1945 to 24 million bbls, by the end of this year.

Expansion has been accomplished at a relatively low average cost per unit of output. The reason: a great part of the increase was obtained by enlarging existing plants.

Combination of enlargement of existing plants and construction of new plants represents an average capital expenditure of $5.50 per bbl. of increased annual output. Generally accepted figure for entirely new plant, and a conservative one at today's costs, is $10 per bbl. Since capital costs play a very important part in total production costs, this saving becomes significant.

"Indeed," Breen said, "it will aid materially in maintaining your company's strong competitive position."

He pointed out the depreciated book value of all company properties as of Nov. 30, 1955, amounted to $2.33 per bbls. of annual output. He said all the company's plants are in good physical shape and stand comparison with plants of any other company in the cement industry anywhere.

New directors elected were G. A. Grant, vice-president and general sales manager, and V. C. Moynes, former sales manager in Ontario.

NOTICE

NOTICE is hereby given that Firemen's Insurance Company of Newark, N.J., has been granted by the Dominion Insurance Department Certificate of Registry no. C1720 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance and Weather Insurance, limited to the Insurance of the same property as is insured under a policy of fire insurance of the Company.

R. H. L. MASSIE,
Chief Agent in Canada.

Drop Priority On Lachine Power Scheme

MONTREAL (Staff)—Development of hydro power at Lachine in connection with the Seaway may have to take second place to power projects on the north shore of the St. Lawrence, it was indicated this week.

Premier Duplessis announced his government doesn't intend to develop Lachine power at this time. He also revealed that legislation in connection with Manicouagan power development project will be introduced in the legislative assembly. It was presumed he meant this session.

However, it is understood Quebec Hydro is continuing its studies on the Lachine project. One plan Quebec Hydro was considering involved feasibility of a generating plant at Lachine that would cost $175 millions, of which $155 millions would be spent by 1963. The plant would have an ultimate designed capacity of 600,000 kw.

If Quebec required the power urgently this could probably be pushed ahead. However, the immediate emphasis appears to be on North Shore power.

The Manicouagan legislation didn't come as a surprise because Canadian British Aluminium will require power by the time its new $130-million Baie Comeau plant comes in operation, probably by the fall of 1957. It seems likely that the legislation would expand power rights of Manicouagan Power Co. on the Manicouagan.

This would enable the company to utilize the full potential of its plant designed for approximately 300,000 hp, under maximum river control. About 90,000 hp is already installed.

Manicouagan's Future

But the big question was: would legislation also cover the development of the Manicouagan River in its entirety? The river has an estimated potential of 2.1 million hp at 70% load factor or perhaps 1.6 million hp at 95% to 100% load factor. Aluminum production needs large quantities such as this.

It looked as though the Manicouagan and also possibly the Outardes River might be given the nod over the Lachine development, in the light of the Duplessis statement. "Harnessing the hydro-electric potential of Lachine rapids now would be a premature undertaking," the Premier was quoted as saying.

The key to the situation seemed to be Quebec's power needs in the next few years. Here's the picture:

Total increase in installed capacity in Quebec between 1945 and 1955 was 2 million hp or 200,000 hp per year.

In 1956, it is expected about 513,000 hp will be installed. This will include 450,000 from Bersimis No. 1 late in the year, 16,000 hp at Rapide II on the Ottawa River and 47,000 hp at Paugan Falls on the Gatineau River by Gatineau Power Co. was expected early this year.

In 1957, three units for a further 300,000 hp are expected at Bersimis, some 150,000 hp by Manicouagan Power and 42,000 hp by Eastern Smelting and Refining.

In 1958, the final 450,000 hp of Bersimis No. 1 is scheduled for completion.

Bersimis Work Goes On

At the same time, work is proceeding with Bersimis No. 2 which might generate a further 625,000 hp while the green light has been given to Beauharnois No. 3 with an initial installed capacity of 450,000 hp and an ultimate installed capacity of about 650,000 hp. Target date for these projects appears to be several years hence. It is understood there may be some delay in work on Beauharnois 3, originally expected in operation by 1958 or 1959.

But only considering development over the next three years, Quebec's program provides for big increases in installed capacity. On basis of announced plans it amounts to about 485,000 hp a year or more than twice the average annual increase over the 10 years from 1945 to 1955.

On the other hand, estimates can be thrown for a loop when a new major industry enters the province. For example, the Baie Comeau aluminum operation will require perhaps 480,000 hp by 1965 when in full production at 160,000 tons. In the light of such developments, the Bersimis No. 1 capacity of 1.2 million by 1958 doesn't look too large, and it is three years sooner than the original target set for 1961.

That's just how quickly power can be swallowed up, particularly when Quebec, like other provinces, is anxious to attract new industry. That's why it seems the go-ahead may be given to Quebec Hydro for development on the Manicouagan and perhaps the Outardes. This could be tied in with Bersimis by a transmission line.

Quebec's immediate aim, apparently, is to harness the Bersimis and to begin harnessing the Manicouagan. Some observers believe that if the province has shelved the Lachine temporarily, as Premier Duplessis indicates, a start may be made to obtain further power elsewhere.

One observer suggested that with increasing requirements of domestic and commercial requirements, all the projected power will be absorbed by natural increase. If additional requirements are needed, like aluminum now proposed, there will not be enough or the margin is very small.

Ford Realigns Executive Staff With Seven New Appointments

Ford of Canada continues to shake up its operating structure. The latest move:

Seven new top-level executive appointments, announced by President Rhys M. Sale.

There are two major reasons for the changes that have been taking place at Ford:

—The surprisingly high-volume, low-priced new-car market, which makes necessary a changed operating and production technique.

—The Ford head office staff move from Windsor to Toronto during the past year. Here, also, changes in alignment have become necessary.

Said President Sale:

"The current realignment of our top management organization is another major stage in a process that has been going on for the past two years.

"We have gradually freed a number of our senior executives . . . to enable them to focus almost their entire attention upon the important tasks of forward planning and development and coordination of policy."

The seven new appointments:

J. M. (Mike) Cochrane, a director and vice-president who has been general manager of the Oakville assembly plant since 1952, moves to head office to boss a major forward planning project.

Wallace M. Murdoch, president of Ford Tractor and Equipment Sales of Canada, goes on another special project assignment at head office.

William P. Park, manager of manufacturing division staff services, becomes general manager of Windsor division, which embraces all manufacturing plants and Windsor divisional offices.

William D. Walker, plant manager of Ford Oakville, takes over from Cochrane full responsibility for the entire operation at Oakville.

W. Gilbert Wallis, a director and vice-president of Ford Tractor & Equipment, becomes its general manager as well.

John W. McIntyre, who has been attached to the office of Ford's executive vice-president, is appointed assistant general manager of Windsor division.

Donald E. Hutchings, general sales manager of the parts and accessories division, becomes general manager of the division.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

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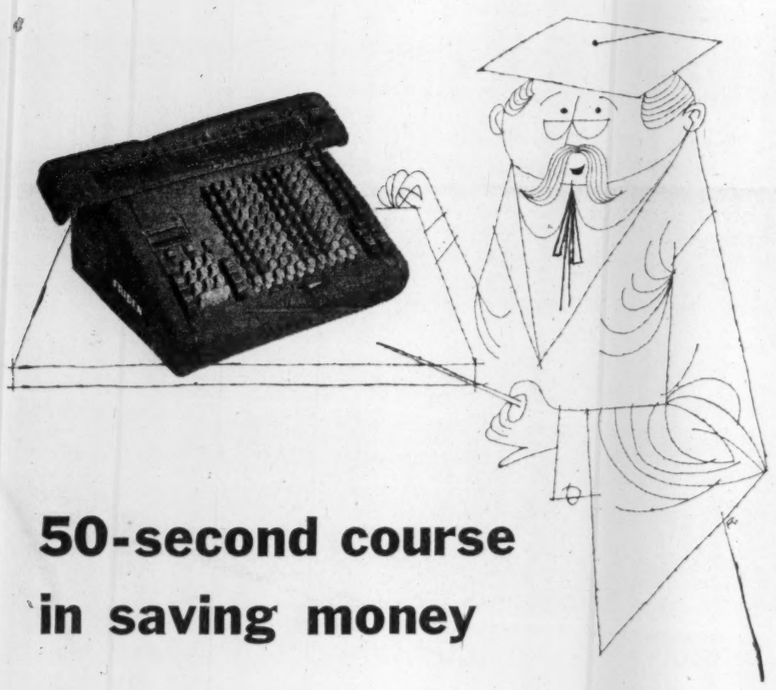

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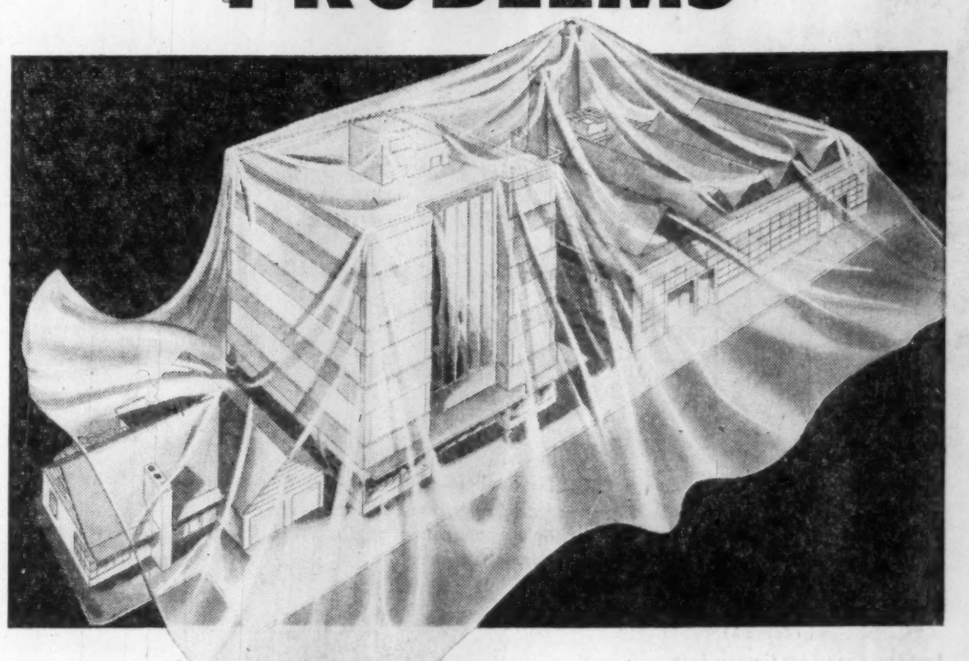

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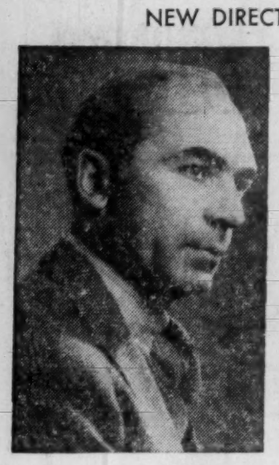
ANNOUNCEMENT

NEW DIRECTORS ELECTED



A. E. GRAUER

W. CULVER RILEY

At the annual general meeting of Dominion Bridge Company, Limited, held in Montreal, A. E. Grauer, of Vancouver, and W. Culver Riley, Winnipeg, were elected to the Board of Directors. Mr. Grauer is president of British Columbia Power Corporation and British Columbia Electric Company and affiliates; also a director of The Royal Bank of Canada, Montreal Trust Company, Sun Life Assurance Company of Canada, MacMillan & Bloedel Limited, and several other companies. Mr. Riley is president and a director of the Canadian Fire Insurance Company and affiliated companies and a director of The Royal Bank of Canada and the Great-West Life Assurance Co.

1955 ANOTHER Great year FOR THE EMPIRE LIFE

Financial strength and security to policyholders is reflected in the Company's operations as shown by this summary from the annual report—

	1955	1954
Insurance in Force	$164,202,735	$145,283,449
New Insurance Paid for	32,241,890	27,637,307
Total Assets	27,084,692	24,243,704
Policy Reserves	22,644,912	20,926,303
Payments to Living Policyholders and Beneficiaries	1,600,976	1,364,612
Surplus for protection of Policyholders	2,682,378	1,976,299
Interest Earned (Net)	4.41%	4.33%

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Defense Contracts

Department of Defense Construction awarded contracts worth $11,972,894 in the period Dec. 16-Dec. 31. This included contracts worth $4,988,061 placed by Defense Construction (1951) Ltd.

Eleven contracts for the charter of aircraft in connection with the Mid-Canada early-warning system were placed with nine air transport firms, with a total value of $1,104,493.

The construction firms of Ellis-Don Ltd., of London, Ont., and M. Sullivan & Sons Ltd., of Arnprior, Ont., were awarded contracts worth respectively $1,972,894 and $1,012,245 for projects located at London and Petawa, Ont.

Here is the list of contracts, not including any under $10,000 or those on the secret list.

Contractor	Commodity	Value
Acme Steel Co. of Canada, Toronto; packaging materials		$23,595
Aircraft Appliances & Equipment, Toronto; aircraft spare parts		40,919
Arctic Wings Ltd., Ottawa; charter of aircraft		104,928
Austin Airways Ltd., Toronto; charter of aircraft		101,350
Aviation Electric Ltd., Montreal; aircraft instruments		48,000
Avro Aircraft Ltd., Toronto; aircraft servicing equipment		12,001
Burrard Dry Dock Co., Vancouver; rotary planing machines		37,734
Canada Packers Ltd., Halifax; meat		40,101
Canada Packers Ltd., Halifax; meat		17,225
Canada Packers Ltd., Toronto; meat		10,817
Canadair Ltd., Montreal; aircraft hardware		12,093
Canadian Arsenals Ltd., Ottawa; ammunition		11,984
Canadian Dressed Meats Ltd., Toronto; meat		15,925
Canadian Fairbanks-Morse Co., Montreal; refitting of diesel engines		157,405
Canadian General Electric Co., Toronto; electronic components		15,574
Canadian Nashua Paper Co., Peterborough; waxed paper		11,542
Canadian Pratt & Whitney, Montreal; helicopter airframe		20,000
Central Creameries Ltd., Charlottetown; dairy products		20,965
Central Knitting Mills Ltd., Montreal; clothing		49,773
Central Knitting Mills Ltd., Montreal; clothing		77,314
Central Northern Airways Ltd., St. James, Man.; charter of aircraft		103,750
Chrysler Corporation of Canada Ltd., Windsor, Ont.; buses		218,991
R. B. Colwell Ltd., Halifax; dairy products		14,775
Coppley, Noyes & Randall Ltd., Hamilton; clothing		210,411
Dennisteel Corp., London; warehousing equipment		28,000
Dominion Rubber Co., Montreal; aircraft hose		30,657
Dowty Equipment of Canada Ltd., Ajax, Ont.; aircraft spares		100,000
Electric & Gas Welding Co., Montreal; automotive kits		29,200
Electromechanical Products, Agincourt, Ont.; electronic equipment		14,170
Electromechanical Products, Agincourt, Ont.; electronic equipment		13,900
Fairey Aviation Co. of Canada, Eastern Passage, N.S.; airframes		100,000
Federal Cine-Photo Products Ltd., Ottawa; photographic equipment		43,700
E. W. Finnie Reg'd., Montreal; tarpaulins		49,629
Fraser Valley Milk Producers' Association, Vancouver; dairy products		32,328
Goodyear Tire & Rubber Co. of Canada, Toronto; aircraft spares		11,790
Graham Bell Ltd., Streetsville, Ont.; ammunition boxes		98,635
Grover Mills Ltd., Montreal; clothing		11,070
Halifax Shipyards Ltd., Halifax; docking and repairs to ship		46,275
Halifax Shipyards Ltd., Halifax; docking and repairs to ship		35,000
Hampton Manufacturing Co., Quebec; clothing		62,689
Hampton Manufacturing Co., Quebec; clothing		81,233
Hampton Manufacturing Co. Ltd., Quebec; clothing		138,157
Hemlock Park Dairy Ltd., Kingston, Ont.; dairy products		20,847
Henderson Furniture Ltd., Montreal; office furniture		29,308
Ideal Upholstering Co., Montreal; mattresses		57,880
Imperial Oil Ltd., Ottawa; aviation gasoline		90,400
Imperial Oil Ltd., Ottawa; diesel fuel oil		97,800
Innes Equipment Ltd., Toronto; tractors		37,544
International Braid Co. of Canada, Ste. Rose de Laval, Que.; clothing		84,110
International Business Machines Co., Ottawa; master clock		21,608
International Harvester Co. of Canada, Hamilton; trucks		53,418
International Harvester Co. of Canada, Hamilton; motor vehicles		411,149
Irvin Air Chute, Fort Erie, Ont.; aircraft towed target gear		55,764
La Buche L'Islet Ltee., L'Islet, Que.; tentage		12,436
La Fonderie de L'Islet Ltee., L'Isletville, Que.; electric ranges		23,130
LeHave Equipment Ltd., Bridgewater, N.S.; tractors		300,835
Lakeview Pure Milk Dairy Ltd., Barrie, Ont.; dairy products		37,280
Legrade Inc., Quebec; meat		17,892
Les Industries Provinciales Ltee., St. Damien, Que.; brooms		11,152
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S.; repair of ship		61,700
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S.; refitting and repair of ship		35,639
Maritime Central Airways, Charlottetown, P.E.I.; charter of aircraft		100,450
Miller & Gabbe Ltd., Montreal; clothing		214,080
Milner-Rigsby Co. Ltd., West Lorne, Ont.; tentage		12,068
Mont-Laurier Aviation Co., Mont Laurier, Que.; charter of aircraft		99,250
Montreal Cottons Ltd., Montreal; cloth		39,000
North Sydney Marine Railway Co., North Sydney; refitting of ship		62,095
Northern Alberta Dairy Pool Ltd., Edmonton; dairy products		11,560
Northern Electric Co., Ottawa; electrical equipment		96,597
Northern Electric Co. Ltd., Ottawa; electronic equipment		13,447
Northern Electric Co. Ltd., Ottawa; ships' electrical equipment		80,226
Northern Wings Ltd., Seven Islands, Que.; charter of aircraft		197,100
Peacock Brothers Ltd., Montreal; naval engineering		75,000
Prenco Progress & Engineering Corp., Toronto; aircraft service		11,067
Producers Dairy, Pembroke, Ont.; dairy products		15,568
Progress Spring Bed Ltd., Montreal; mattresses		12,654
Quebecair Inc., Rimouski, Que.; charter of aircraft		99,055
Rayonese Textile Co., Ste. Rose, Que.; cloth		110 980
Rayonese Textile Co., Ste. Rose, Que.; cloth		53,000
RCA Victor Co., Ottawa; microwave equipment		18,581
Rex Machine Tool Co., Toronto; boring machine		36,729
Rhoades Machine Co., Montreal; drilling machine		14,374
Robinson Cotton Mills Ltd., Toronto; cloth		101,784
Ross-Smith Co., Montreal; towed target gear		89,698
J. H. Ryder Machinery Co., Montreal; hydraulic shaper		22,586
W. H. Swartz & Sons Ltd., Halifax; coffee		16,335
Shell Oil Co. of Canada Toronto; aviation gasoline		52,600
T. S. Simms & Co., Saint John, N.B.; paint brushes		12,345
Simonds Canada Saw Co., Montreal; hand tools		20,788
Sperry Gyroscope Co. of Canada, Montreal; navigation equipment		113,210
Standard Oil Co. of B. C., Vancouver; gasoline		10,988
Steel & Engine Products Ltd., Liverpool, N.S.; repair of ship		59,310
Steel & Engine Products Ltd., Liverpool, N.S.; repair of ship		61,030
Swift Canadian Co. Ltd., Halifax, N.S.; meat		15,072
Swift Canadian Co., Halifax; meat		20,340
Sydney Engineering & Dry Dock Co., Sydney; refitting of ship		70,200
J. Spencer Turner Co., Hamilton; cloth		88,231
Unique Crests & Athletic Supplies Ltd., Toronto; clothing		86,111
Western Tarpaulin & Textiles Ltd., Toronto; tarpaulins		45,713
Wheeler Airlines Ltd., St. Jovite; charter of aircraft		199,100
Whitehorse Dairies Ltd., Whitehorse, Y.T.; dairy products		11,520
Willard Storage Battery Co. of Canada, Toronto; batteries		13,863
Wonder Bakeries Ltd., Toronto; bread		11,665
G. H. Wood & Co., Ottawa; paper products		10,196
World Wide Airways Inc., Dorval, Que.; charter of aircraft		99,510
W. Gary Wright Electronics of Canada Ltd., Whitby, Ont.; electronic components		37,855
Contracts awarded by Defense Construction (1951) Ltd., Dec. 16-31, 1955		
Assiniboia Construction Co., Calgary; grading and fencing of railway		56,120
Byers Construction Co., Montreal; repair and reinforcing of hangar		16,300
Ellis-Don Ltd., London, Ont.; warehouses, administration building		1,972,894
Foundation Maritime Ltd., Halifax; telephone exchange building		43,147
Horton Steel Works Ltd., Calgary; storage tank		81,225
C. Jobin Ltd., Que.; detention barracks		574,375
Johnson Brothers Co., Brantford; repair of roads, walks		199,524
J. O. Lambert Inc., Que.; classification ranges		142,699
Lewis Brothers Asphalt Paving Ltd., Town of Mount Royal, Que.; junior ranks building		309,000
Mannix-O'Sullivan Paving Co., Edmonton; roads and curbs		186,135
M. F. Shurman Co., Summerside; fire hall		51,952
Schwenger Construction Ltd., Hamilton; water pumping station		95,587
Standard Construction Co., Halifax; chapels		175,706
M. Sullivan & Son Ltd., Arnprior, Ont.; administration buildings		1,012,245
Terminal Construction Co., Ottawa; road ditches		54,417

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TORONTO MORTGAGE CO. net profit for 1955 was $99,577, up 10.6% over profit of $90,055 in 1954.

As at Dec. 31, total assets were $4,199,262 compared to $4,183,394 a year earlier.

	1955	1954
Liabs. to public*	$1,757,589	$1,745,314
Sh'holders' equity	2,441,673	2,438,080
*Secured by:		
Mtges.	3,334,042	3,448,300
Office premises	45,000	45,000
Liquid assets4	820,220	690,094
Total	4,199,262	4,183,394
4Includes bonds and stocks.		
Net profit	99,577	90,055
Earned per Share	$5.05	$4.56
Paid	5.00	5.00+0.25

WATERLOO TRUST & SAVINGS CO., Kitchener, Ont., net profit for 1955 was $171,316, 11.8% higher than $153,244 in the previous year.

"Led by rather buoyant movements in several of the major productive industries of Canada, business as a whole continued its upward trend with final results in excess of those for the year previous," President P. V. Wilson says.

As at Dec. 31, Company's trust deposits were $26,502,389 compared to $25,529,112 a year earlier, while guaranteed trust receipts were $11,200,332 ($9,905,927).

Estates and trusts under company's administration were up 6%.

	1955	1954
	$	$
Liabs. to public, etc.*	37,885,896	35,589,579
Sh'holders' equity	3,041,464	2,940,148
*Secured by:		
Mtges. & sls. agree.	17,340,726	14,743,426
Office premises	547,316	533,649
Realty for sale	1	1
Liquid assets4	23,039,317	23,252,651
Total	40,927,360	38,529,727
4Includes bonds and stocks.		
Estates account	23,498,870	22,156,178
Net profit	171,316	153,244
Earned per Share	$1.71	$1.53
Paid	1.20	1.20

Fire struck *both* printing plants . . .

Fire which broke out in the basement of an unsprinklered printing plant was too big to be controlled by hand extinguishers when discovered. Three occupants had to use a fire escape to get out.

Fire which started in the basement of the Meredith Publishing Company was extinguished by Grinnell Automatic Sprinklers before firemen — summoned by the automatic alarm — arrived.

Once installed, Grinnell Automatic Sprinklers stand guard constantly, day and night, year after year. For over 77 years they have been protecting industrial, commercial, and institutional buildings — *and lives* — against loss by fire.

Can you afford to take the chance of a serious fire in *your* plant? Will insurance reimburse you in full . . . for rebuilding, records destroyed, customers driven to other sources of supply, trained employees obliged to seek other work elsewhere? No amount of money can pay for loss of life.

Reductions of from 50 to 90% in fire insurance rates usually offset the cost of a Grinnell Automatic Sprinkler System within a few years. After that, these savings are clear profit . . . yielding an excellent return on the investment. While protecting your business and future, the system pays for itself, and then *pays you.*

Grinnell Sprinklers can be installed without bother or annoyance. Ask us to survey your property and submit an estimate. No cost or obligation. Grinnell Company of Canada, Ltd.—Edmonton, Montreal, Toronto, Vancouver.

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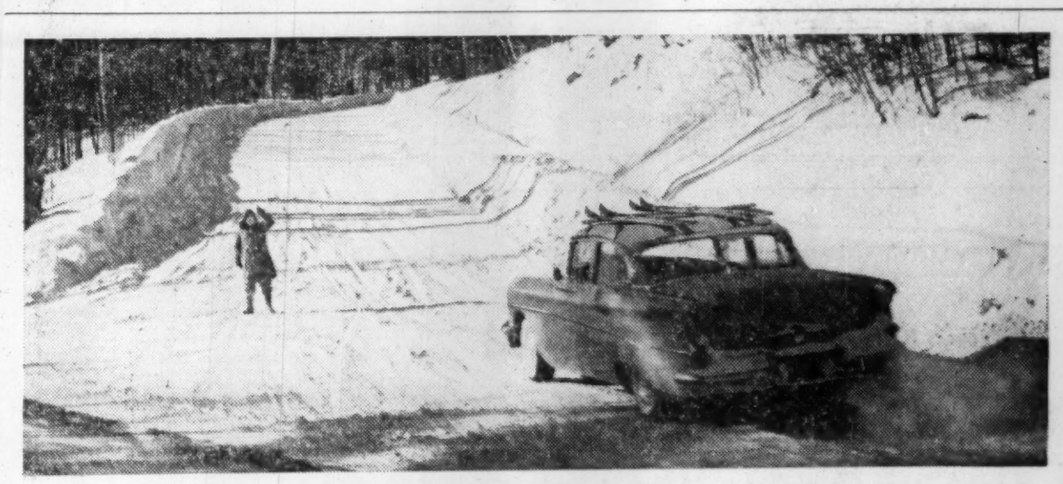
PROTECTION AGAINST EVERY FIRE HAZARD

Manufacturing, Engineering and Installation of Automatic Sprinklers since 1878



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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Citrus Skinner

A safe and simple gadget for peeling oranges, grapefruits, lemons and limes is only six inches long and half an inch wide. Cuts grooves in wedged shaped patterns. The pieces of skin are then removed with the spoon shaped end of the peeler.

* * *

Sturdy Ceramic

Recently developed in Britain, a new ceramic for sparkplugs and other engine parts of aircraft, motor cars, motor cycles and speed boats, has a mechanical strength 20% greater than any other ceramic on the market. It is as hard as tungsten carbide and has a thermal shock-resistance unequalled by ceramics of equivalent strength, it's said. Will withstand temperature up to 1,600 degrees C., is impervious to most chemicals and to all acids except hydro-fluoric.

* * *

Six-Way Sound Box

Versatile hearing aid, weighs only half an ounce, may be worn six different ways. Set of snap-on attachments enable it to be worn as a head band or glasses attachment. May be hidden behind a piece of jewelry, attached to a tie or scarf clip or worn conventionally.

* * *

Freeze N'Frig

New freezer - plus - refrigerator combines a family size refrigerator with an upright freezer. Holds 297 pounds of frozen food and occupies little more space than standard refrigerator of comparable size.

* * *

Sudsable Shoes

German-made white shoe is washable, needs no white polish or cream. Resistant to acids and alkalies, it has a built-in arch support. Recommended for professional people.

* * *

Pocket Pager

A personal paging system to keep wandering executives in touch, is about the size of a package of cigarettes. The 10-oz., all-transistor radio device has a buzzer that alerts the wearer. FM frequency carries the voice.

* * *

Master Minds Traffic

Traffic light control automatically adapts to busy and slack periods. A central electronic brain stores information concerning traffic habits of a city and operates traffic lights to keep cars moving efficiently. Special electronic tone clears the way for special equipment in case of fire or other emergency.

* * *

Glass-Lined Smokestacks

Smokestacks with glass lining, inside and out, will not rust, or corrode. Other advantages include light weight, low maintenance and low initial cost.

* * *

Wee Washer

Automatic washer, just 25 in. square, is said to require less water than other automatic machines, and will wash a full-size load. May be installed anywhere; requires no bolting down.

* * *

Office Crime Lab

There's now an office manager's kit to catch petty cash thieves, document snoopers and shoplifters. Consists of a portable, battery - powered, ultraviolet lamp, fluorescent crayons, pencils, pastes and powders together with a how-to-use-it booklet. Forbidden objects are treated with fluorescent markers and suspected employee is subjected to ultraviolet light. If he is guilty, he will glow like a firefly.

* * *

Chameleon-Like Paint

New car paint, said to keep its "brand new" shine for eight months without polishing, reflects light to give an unusual depth of color and causes the surface to change its shade with the angle of inspection.

* * *

For Easy Ironing

Steel ironing board is adjusted to any height up to 36 in. for sitting or standing positions, by means of a positive fingertip lock. When fingertip lock is pulled out, board automatically folds flat and stays locked.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

From the Company's 1955
ANNUAL REPORT

SUMMARY OF LEADING FEATURES
(For year ended December 31st, 1955)

Premium and Annuity Income	$ 3,696,275
Interest, Dividends and Rents	1,273,847
Total Income	5,410,362
Payments made or credited to Policyholders and Beneficiaries	3,319,303
Policy Reserves	25,731,415
Total Assets	30,064,165
New Insurance Issued	23,105,121
Insurance in Force	154,744,133

RATE OF GROWTH IN LAST 10 YEARS

	1945	1955
New Insurance Issued	$10,970,000	$ 23,105,121
Insurance in Force	60,178,779	154,744,133
Policy Reserves	10,548,244	25,731,415
Total Assets	12,544,013	30,064,165
Unassigned Surplus	230,490	1,285,074

WILLIAM WHYTE, President — H. M. MEIKLEJOHN, Managing Director

BOARD OF DIRECTORS
WILLIAM WHYTE, President; PETER D. CURRY, Vice-President; JOHN W. HORN; ROY W. MILNER; C. D. GRAYSON, Q.C.; STANLEY N. JONES; CLARENCE D. SHEPARD, Q.C.; T. BRUCE ROSS; H. M. MEIKLEJOHN, Managing Director

A complete report for 1955 will be sent upon request.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE — WINNIPEG, CANADA

C-I-L Opens Research Wing For Paint Lab

Canadian Industries Ltd., last week opened an addition to its Toronto paint research laboratory, making the lab Canada's largest paint research establishment.

In Canada last year, an estimated 33 million gallons of paint worth $115 millions were sold, 46% more than in 1949, R. C. Williams, Montreal, General Manager of the company's paints and Fabrikoid divisions said.

Including the addition, the research lab comprises 34,000 sq. ft. of floor space and has a staff of 100.

B. C. Paper Firm Hires Rain-Makers

From Our Own Correspondent

VANCOUVER — One of British Columbia's largest pulp and paper companies has hired a professional rain-making company because of a critical water shortage which has forced a cut-back in production.

Crown Zellerbach Canada Ltd. has retained North American Weather Consultants of Santa Barbara, California, and their meteorologists are now setting up eight generating units in the mountains surrounding the big mill, 300 miles northwest of Vancouver.

Silver iodide will be seeded into cloud formations in the hope of causing snowfalls or rain.

The company took the step after the water level behind their power dam had dropped to 247 ft., 11 ft. below the normal left at this time of year of 258 ft.

November rainfall at Ocean Falls was only 9.5 inches, compared with the average fall of 21.6 inches. December precipitation was only 8 inches, compared to the average of 22.8 inches.

Snow storage conditions in the mountains draining into Link Lake behind the dam are also below normal.

The resulting power shortage has forced the company to operate its mill only five days a week instead of seven.

In 1954, the Powell River Co. hired a Denver rainmaking firm and the B. C. Power Commission reported "considerable success" when the Santa Barbara firm conducted seeding operations in the Campbell River area.

ANNOUNCEMENT

ROYAL TRUST APPOINTMENT

R. J. WILSON, whose appointment as Assistant General Manager of The Royal Trust Company has been announced. Formerly Supervisor of Investments, a title he retains in his new post, Mr. Wilson joined the Company in 1934.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BRUCK MILLS LTD. consolidated net profit for the year ended Oct. 31, 1955, was $128,365, compared to a loss of $28,890 in the previous fiscal year.

Net sales were $13,829,595, up 7.8% over 1954, while yardage sales — the greatest in the company's history — scored a 10.5% gain over the previous year. While unit prices showed a small average decline, this was offset by lower supply costs, operating economies and increased volume, President G. L. Bruck says.

While the Canadian economy has been buoyant for the past year and the soft goods industry has, to some extent, profited from this stimulus, increased demand has been largely met by greater imports, it's stated. The industry finds itself in a market where it must compete with heavy imports and at the same time has only very limited export opportunities, he adds.

Mr. Bruck notes that several segments of the textile industry have been unable to cope with the competition — especially from Japan — and have retired from business.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$752,163	$565,075
Less: Deprec.	548,516	593,965
Inc. tax res.	75,282	.....
Net profit	128,365	d28,890
Less: Dividends	75,000	.....
Surplus for year	53,365	d28,890

dLoss or deficit.

Earnings per Share and Dividend Record:		
Class A†	$1.03	d$0.23
Class A‡	nil	nil
Paid	0.60	nil
Class B†	d$0.09	d$0.72
Class B‡	nil	nil

None paid.
†Before (1after) participation.
Note: Class A dividends in arrears $2.10 per share as at Oct. 31, 1955.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$68,644	$70,336
Accts. rec. less res.	2,383,729	1,960,973
Tax recov.	.....	2,889
Life insur., etc.	36,971	33,583
Inventories	3,549,971	3,674,189
Total curr. assets	6,040,315	5,741,970
Misc. assets	709,383	729,298
Fixed assets*	3,494,406	3,791,500
Total assets	10,244,104	10,262,768
Bank loan	1,915,000	2,835,000
Accts., taxes, etc., pay.	1,226,773	956,640
Total curr. liab.	3,141,773	3,791,640
Term bank loan	1,100,000	450,000
Contng. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus†	1,064,418	1,146,623
Earned surplus	3,730,413	3,673,005
*After depr. of	16,667,014	16,051,526

†Includes $918,965 in 1954, $997,788 in 1955; res. for amort. of appraisal apprec.

Working capital	2,898,542	1,950,330

Finance

MONARCH LIFE ASSURANCE CO., Winnipeg, ended its 1955 fiscal year reporting business in force amounting to $281 millions, $20 millions larger than at the end of the preceding year. Business in force has tripled in the past 10 years.

New business sold during 1955 reached $43.9 millions, 10% more than the total put into force in 1954, stated President J. Elmer Woods at the company's fiftieth annual meeting.

Payments to beneficiaries and policyholders increased very slightly over the year to reach $2.4 millions. Premium income rose from 1954's $5.6 millions to $6.0 millions while investment income increased from $2.1 millions to $2.3 millions.

Net rate of interest earned was 4.59% as against 4.64% during 1954. Total assets at Monarch Life's year-end amounted to $54 millions, up $4.7 millions from the same date a year earlier. During the year, the company increased bond holdings by $2 millions and added to mortgage and agreements by $2.4 millions.

	1955	1954
Total revenue	$8,332,566	$7,790,954
Premiums	6,031,562	5,653,488
Invest. Inc.	2,301,004	2,137,366
Policy pay'ts	2,436,498	2,423,041
Inc. in pol. reserves	3,405,239	3,235,835
Divds. to sh'holders	46,943	46,549
Exp. incl. inc. taxes	2,188,694	1,758,551
Inc. in surp.	233,192	326,878
Liabs. to p'holders incl. actuarial res.	45,994,046	42,461,363
Contng. reserve	2,000,000	2,000,000
Liabs. to sh'holders	393,060	389,030
Prov. for p'holders profits	937,898	865,502
Other liabs.	1,334,650	950,731
Total assets	54,005,306	49,295,736
Surplus*	3,345,652	2,629,110

*In 1955, surplus was allocated $432,401 to shareholders fund and $2,913,251 to insurance funds; $121,388 and $2,507,722, respectively, were allocated in 1954.

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No other die casting metal can match ZINC in providing the required castability and plateability at comparable cost.

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MINE: Flin Flon, Manitoba
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MADE RIGHT... TO FIT RIGHT... TO LAST LONGER!

Spiralling costs make it more important than ever to hold down operating expenses in the construction industry.

Your fleet of Ford-built cars and trucks will operate longer and most economically when serviced with Genuine Ford Parts . . . made right, to fit right and to last longer.

Protect business profits with Genuine Ford Parts

PARTS AND ACCESSORIES DIVISION, FORD MOTOR COMPANY OF CANADA, LIMITED

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... and in Toronto more than 2/3rds* of all major goods and services are bought by readers of the

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Ask your Advertising Agency or call us for your free copy of the Gruneau Research Survey and for details of territorial coverage, rates, and distribution breakdown.
Largest circulation and lowest milline rate of any daily newspaper in Canada.
*Source: Gruneau Research Survey 1955

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Feb. 14

	Bid	Ask
Abitibi	34¼	35
Do pr	25½	26
Acad-Atl	11¼	11½
Do A	23½	24¼
Do pr	106	106½
xA Uran	19	19½
xAc Gas	18	18¾
Adm Corp	19½	19½
Agnew-S	7½	8¼
Do pr	10	10
xAjax	65½	68
xAkaitcho	55	58
xAlba Ex	68	70
xAl'mont	69	70
x Do wts	16	18
xAlta Dis	200	205
x Do VT	165	170
xAP Cons	31	32
Algoma	17	17½
Algom d	97½	97½
xAlg wts	825	850
Algoma	93½	94
Alumin'm	101	101½
Do 1 pr	25½	26
Do 2 pr	52½	52½
xA-Larder	17½	18
xAmanda	38	39
xAm Ledc	85	87
xA Neph	160	163
xAmurex	570	600
xAnacon	300	305
xAnchor	10½	11
A-Am Ex	12¾	13¼
AC Pip p	53	..
An-C Tel	48½	49
Anglo Hu	12¼	13¼
xA Ro'yn	158	160
An Imp	24¾	25
xApex Res	14½	15
xArcan	65	70
xArea	50½	52
Argus	22½	22¾
xArjon	22	23
Aro Equip	..	28
xAscot	44	45
A'down A	12½	..
Do B	13½	13¾
Atlan Acc	6½	6¾
Do pr	16	19
Atlas Stl	17¼	17¾
xAtlas Yk	15	18
xAtl-Ruf	16	17
xAubelle	9¼	9¾
xAumacho	43	44
xAumaque	20½	22
xAunor	210	230
Auta Elec	10¾	11
Do A	10½	..
xA Fab A	5½	6
x Do B	100	140
xA'labona	10¼	10½
xBagamac	12	13¾
xB Sel A	10	10¼
Do pr	20¾	..
xBanff	161	165
xBankeno	37	39
xBankfield	11½	12
Bk Mont	48¾	49
Bank NS	61	61¼
B'que C	39¾	41
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	..	12
xBarnat	101	103
xBarvue	136	145
xB Warr	17	19½
xBarymin	250	253
xB Mtals	103	104
xBaska	56	57
xBata	14½	15
Ba & In	10	10
Bat Pw A	64½	65
Do B	42	42½
xB-Duq	135	137
Beatty	7	7½
xBeauc'ge	230	240
xB Lodge	61	63
Bvr Lbr	19½	20½
Do A	22	22
Do pr	32¾	..
xBelcher	113	115
Bl Phon	50	50½
xB'terre	215	230
xBeta Gm	13¾	14
xBevcon	46	49
xBibis	11½	12
Bicroft	255	260
x D wts	145	150
xBidgood	14	15
Biltmore	6¾	9
Do pr	12½	12¾
xBlk Bay	138	140
Blue Rib	8	10
Do pr	33	34
xBl Rock	305	310
xBobjo	41	42
xBonville	13	13¾
xB'dulac	12½	13
xB'cadillac	33	35
Bowes	18	..
xBoymar	12½	13
xBralorne	525	535
xBrism	100	105
Br Cord A	18	20
Do B	11	16
Brazil	7	7¼
Do pr	95½	115
B&T pr	49¼	49½
x Do wts	275	280
Bright	19	19
Do pr	20¾	21¼
xBritlund	168	169
xBritalta	290	295
BA Oil	36¾	37
BCE 4% p	95	95¼
Do 4½%	50¼	50¾
D 4½% p	51¼	..
Do 4½%	105	105½
Do 5% p	52¼	54
BC Forest	16¼	16¾
BC Pk A	15¼	16
Do B	13	13¼
BC Pow	37¼	37¾
BC Phone	48¼	49
xBri Reef	175	180
xBC Tel	265	215
Bruck A	13¼	14
x Do B	475	500
xBrun'hrst	13	13¼
xBrunsm'n	12	13
xBrunston	31	31¼
B'swick	11¼	11¾
xBuckles	62	67
xBufaddi	10¼	11
xBf Ank	70	77
xBuff Cdn	16¼	17
xBuff RL	9¼	10
Bldg Prd	35½	36
xBulldog	12	13¼
xBkr Hill	25	27
Burlington	29¾	30½
Brns & C	11¼	11¾
Burrard A	8¼	8¾
xCal Pete	68	70
Cld 1 pr	21¼	23½
Do 2 pr	12	13
Cal & Ed	23¾	23¾
CP 5% p	105¼	†
xCallinan	24	25
xCalnorth	29	30
xClvn Cn	510	..
Cmp Chib	20¾	21
xCmp RL	675	690
xCn Brd	350	400
Do B	50	..
Cn Cem	33	33¼
Do pr	30¾	31
CCr & CS	9¼	10½
Can Foils	13¼	15
Do A	16½	19
C Fdry A	25¼	27¼
C Fndry	15	20
C I Fdry	34	35½
Can Life	150	164½
Can Mach	13¼	14
Can Malt	55	59½
Cn Malt p	25½	25¾
xCO Lnds	200	220
x Do wts	100	115
C Pack A	39½	40
Do B	35½	36
C pr Mor	94½	95
C S 4% p	103½	104
xCSO wts	60	90
xC S Pte	161	172
C Stm n	31¼	31½
Do pr n	13	13
C Wire A	156	..
Do B	84	84
xC Ad Oil	45	48
xC Astoria	30¼	31
C Atl Oil	590	595
Cdn Baks	6	6¼
C Bk Com	45¾	46
Cdn Brew	31¼	31½
C Brew p	31¼	31½
xC Br Em	57	59
Cdn Can	32¾	33
Cdn Celan	19¼	19½
Do $1 p	20½	21
D $1.75 p	35¼	36
C Chm Cell	9¼	9½
C Collier	13¼	13¾
C Convr	425	..
Do B	400	..
xC Decalt	67¼	70
xCD Warr	35	40
xC D Pte	345	350
C Ddrg n	..	21½
C Fairb'ks	26	27
Do pr	15¼	25¼
xCF Prod	350	350
Do A	8	8½
Do pr	56	60
C G E	735	1000
CG S A n	23½	23½
Do B n	23¼	..
xC M'std	200	205
C Hdro C	7¼	7¾
xC I Mach	5	6
Do A	11¼	12¾
Cdn Loco	33	34½
xC Malart	53	56
Cdn Oil	21¼	21¾
Do pr	165	175
Do 5½%	105¼	106
Do 4%	96	98¼
Do wts	8	9½
xCO&G rs	52	54
C P R	31¾	32
C Pet p	22¾	23¼
xCPL Pte	305	310
xC Pros	425	445
Cdn Salt	18	21
Cdn Tire	90	94
Do pr	20¼	..
C Util pr	103¼	104
C Vickers	32	32¼
C Wall A	10½	11¼
Do B	10¼	11
CWN Gspr	11¾	19
xC Wil	271	280
xCanam	127	130
xC-Met	285	286
xCn Nt G	113	122
xCanso O	205	215
xCariboo	75	85
xCassiar	820	825
xCastle	385	415
C Cn Inv	26¼	..
Do pr	101	..
xCnt Ex	540	550
xCnt Led	250	270
xCent pat	125	130
xCnt Porc	16¼	18
xCntmaq	10¼	11
xCberlain	35	36
xCh Oil	187	188
Crt Trust	62	..
xChatco	400	400
Do pr	5¼	5¾
Chat-Gai	18	18¼
xChm Rs	540	555
xCheskirk	10	10½
xC'terville	39	40
xC-Kynd	108	110
xChib Ex	128	130
xChimo	172	177
xChromi	149	210
Chrysler	72¼	73¼
xCirc Bar	200	225
Do A	420	..
xCobalt	82	83
xC Will	85	88
Coch-D	20½	22
Do A	19½	20
C'ehutt	7¼	7¾
xCody-R	82	94
Cogh C L	16¾	17¼
xCn Lake	13	13½
xCldstrm	133	134
Coll'wood	11¼	13
Do pr	13	..
xColomac	20	21
Cmb Ent	10¼	10½
xC'moll	375	500
xC Pete	460	475
Conduits	10¾	11
Conf Life	170	194
xConiagas	280	285
xC'laurum	55	60
xConro	35	36
xC Allenb	16½	17
Con Baks	9¾	9½
xC B'keno	30	31
xC C Cad	18½	20
xC Coda	23	28
C Denison	10¼	10¾
x Do wts	440	445
xC Discv	335	345
xC Dragon	36	37
xC E Crest	70	74
xC Feni	164	165
D B wts	31	32
xCon Fire	6½	..
xC Gillies	13¾	14
xC G Ar	51	52
xC Guay	33	35
xC Halliwl	76	77
xC How	415	420
xC M Mc	270	275
Cn Smelt	34¼	34½
xC Mor	65	68
xC Mosher	77	78
xC Negus	34	37
xC Nichol	40	41
xC Nrth	145	148
xC Orlac	14	14¾
xC Peak	11¼	12
xC Pershc	31	33
xC Pr A	270	300
x Do B	100	200
xCns Que	60	100
xC R Ppir	64	64¾
xC Sanrm	17¼	18
xC Sudbr	505	510
Cn Textile	6	6½
xCn Thor	46	49
xC T'sten	68	70
xC W Pte	800	825
Con Gas	21½	22½
Cns Glass	30¼	31½
xConwest	590	600
xCr Cliff	340	345
xCpr Crp	165	170
xCpr-Man	38	39
Corby Vot	17¼	17¾
Corby B	16¾	17
Cosmos	12	12½
xCoulee	125	129
xCournor	20	25
xCrg Bit	6¼	6½
xCrestrm	10¼	11¼
xCroinor	28	32
Crn Cork	46½	49½
xH Rock	14	15
xCrn Trust	26	27
Crn Zell	56½	57
xCrowpat	56	58½
Crow's N	186	208
xCusco	33	33½
D'arag	34	34½
D Leath A	11	11½
xDavis B	350	400
xDC Brew	76	80
xD Cr wts	22	26
xDr Horn	52	58
D'Eldona	18½	18¾
xDelnite	76	85
xDel Rio	172	175
xDesmont	78	79
xDetta	17	17¼
xD-Leduc	152	154
D Seag	37¼	38
xD Expl	685	690
Dome	14¾	14¾
Dm Ang	375	..
Do pr	97	..
xD Asbes	16	16½
D Coal pr	9	9
D Dairies	7½	..
Do pr	16	20
xDiadem	39	40
D Crst C	12¼	13
xD Elect	7¼	7½
Dm Fab	10	10½
Do 2 pr	24	24
Dom Fdry	29½	29½
Do pr	102½	102¾
Dom Ins	175	..
D Magnes	18	18½
Dom Scot	26	31
Do pr	52¾	57
D Stl ord	19	19½
Dm Stores	33¼	33¾
Dom Tar	13	13¼
Do pr	24	24
Dm Text	8¼	8¾
Do pr	135	..
xD Wool	160	190
xDonalda	50¼	51
Don Rps M	15	15
xD & Md	450	..
Donoh Brs	34¼	35
Dw Brew	33	34½
xDuvan	230	235
xDuvex	28½	29
xDyno	130	135
xE Amphi	10	10¾
E K'teney	310	..
E Asbes	124	125
xE Mairt	230	232
xE Sull	610	635
xE Metals	90	91
xE M-Slt	610	615
East Steel	5¼	5¾
E Theat	26	..
Easy Wash	16	18
Econ Inv	36	37
Eddy	61¼	64
xElder	53	55
xEldrich	85	88
xE Inv (C)	98	..
E'rolux	14¼	14¾
xE P-Rey	10½	11
xEl Sol	14¼	15
xE Glacier	23	24¼
Emp Life	74	80
Ena & Heat	9	10
Equit Life	42	48
Erie A	7	7
x Do B	250	..
Estab'ks p	23	23¼
xEureka	128	130
xEur War	39	40
Falconbrd	29½	29¾
Fam Play	20½	20¾
Fanny F	23	23½
xFaraday	191	195
xFargo	200	205
xF'w Tng	40	43
Fed Fire	52	..
F Grain	31¾	33
Do pr	30¾	30¾
xF Kirk	22¼	24¾
xFibre	400	700
Do pr	..	6
Fittings	5¼	6
Fitt A	10	10
Flash F pr	9¼	9¾
xFlt Mfg	165	170
Ford A	126	127
Do B	125	..
Foun'tion	24¾	25
xFr'coeur	9¾	10
Fraser	32¼	32¾
F'man pr	92	93
xFrobshr	410	415
Frob Debs	94	95¼
xFrob wts	45	49
xGairwin	39	40
Gatineau	31¼	31¾
Gat 5% p	110	111
D 5½% p	113¼	116
Gec Mines	18	18¼
Gen Bake	6¾	7
G Dynam	53	53½
G Mot n	42¼	42¾
xG Pete	535	570
x Do A	515	520
GP Mfg A	36¼	38
Do B	43	..
GS Wares	10¾	11
Do pr	96	97
xGeneva	14¼	15
G-Scien	350	370
xGint YK	570	575
xGin Urn	118	120
xGod's L	55	57
xGoldale	35	37
xG'crest	24	25
xG Eagle	10¼	11¼
xGld Man	320	325
xGF Ura	52	56
xGoldora	15	15¼
Goodyear	146	150
Do pr	52¼	53
G M'kay A	7	7
Do B	8	9
Gds Pmps	..	18
Grafton A	15¼	17¾
xG Bousq	39	40¼
Gr & Toy	35	49
xGrand'es	39	40
xGrandoro	44	60
xGranduc	765	775
GL paper	43	45
GN Gas	7	7
Do pr	47	47
Guar Tr	20¼	21
Do pr	65	80
xGuleh	133	135
xGulf Ld	15¼	17
Gulf Oil	86¼	87
Gunnar	18	18¼
xGurney	475	475
Do pr	25	27
xGwillim	15	15¼
Gypsum	57¼	60¼
Hahn	23¼	25
Do A	16¼	16¾
xHallnor	325	350
H Cotton	15	16¼
Do pr	..	97
Hrd Carp	8¼	8¾
Noranda n	53	53¾
xH-Miner	91	92
Hartz A	10¼	..
xHasaga	19	21
xH Lakes	15¼	15¾
xH'dway	120	123
xHeath	10	10¼
xH, Ge H	350	375
Hend'shot	29	30
Do pr	89	101
xHeva	..	10¾
xH Crest	29	30
xH-Bell	..	..
xH'wood	12	14
H & Dau	53¾	54¾
T-Tow Drl	9	9¼
Hoiden A	..	410
x Do B	171	..
H R'frew	70¼	..
Hollinger	22¾	22¼
H Oil A	11	11¼
Do B	10¾	10¾
H Smith	40	40¼
Do pr	50	51
xHoyle	700	705
Hud Bay	65¼	65¾
xH-Pam	40	41
H Owen A	16	20
Do B	11¼	..
H & Erie	40	41½
Do pr	200	205
xHusky	855	860
x Do wts	350	370
xH-Charb	11¼	11¾
Imp Bank	56½	57¼
I F-Glaze	26½	27
Imp Life	68	74
Imp Oil	39¼	39¾
Imp Tob	11¼	11¾
Do pr	6¾	7
Ind Lake	76	77
Ind Accept	..	..
$4.50 pr	101¼	104¼
Ingersoll A	8	8¼
Inglis	11¾	12
In Cem p	16	16¾
xInpira	130	140
Int Bronze	8¼	10½
I Bronze p	23¼	23¾
I Met A	34¼	35¼
Do pr	104	105
I Mill pr	90	95
I Nickel	79¼	79¾
Do pr	129	130½
Do $5 pr	6¼	6¾
Int Pete	31¼	31½
Intr Pwr	201	215
xI R'wick	134	135
Inter Util	39	39
I'pr B Cr	15	16
Int'pr PL	29¾	30
xIron B	340	345
xIr Cpr	365	370
xJk Waite	21	23
xJacobus	37	38
J'maica Pu	26	27
J'ca PS	106¼	..
xJaye Ex	97	98
xJeanette	38	42
xJellicoe	10	12
xJobburke	16¼	84¼
John-Man	84¼	84¾
xJoliet	123	124
xJnsmith	40¼	41
Journ Ott	18	18¼
xJupiter	215	219
Kelvinator	15¼	16
xKenville	9¼	11
Kerr Add	17¼	17¾
xK Lake	45	60
xK'boycon	11¼	12
xKeymet	61	65
xKliembe	410	415
x Do wts	182	185
xKirk Hud	40	42
xKirk Lk	37	38
xK Town	28	32
xKristina	11	11½
xKr Oil	112	115
Labatt	23¾	24
Labrador	18	18¼
xL Cinch	310	315
xL Dufft	215	220
xL Ling	14	15
xL N'dic	290	295
xL-Ouu	31	33
xL Shore	515	520
xL Wasa	32	33
L W'ds p	..	141
xLa Luz	270	285
xLam'q	350	360
Lang	15¾	16¼
Laur Sec	19¼	19¾
Laurent A	10¼	10¾
Do B	20	25
x Do wts	..	125
L & Jns A	21	22
Do B	20	..
xLeitch	60	64
xLencourt	26¼	27
Lewis Brs	9	9¼
xLexindin	26¼	28
xL'hurst	270	275
Lindsay C	40	50
Do pr	150	180
xL L Lac	170	174
Loblaw A	57	57½
Do B	92	93¼
Loews	120	130
xLomega	9¼	9¾
xLnd Hos	125	125
x Do A	6¾	7¾
xL I Pete	11¼	13
xLorado	205	207
xLouvic't	34	37
Pr S Law	26¼	27
Lowney	21	25
xL'hurst	233	234
xLynx	9	9¼
xMacassa	215	220
xM'dnld	110	115
xMacfie	19	20
xMackeno	45	46
M'Kin Str	41	45
Do pr	100	..
xM'Leod	127	128
M'Mill A	42¼	..
Do B	42¼	42¾
xMadsen	230	235
xMages	150	155
xMagnet	14¼	15
Do c pr	27¼	28¼
xMalartic	210	215
xM Uran	38	39
M Sug pr	103¼	..
M L Gard	20¼	22
M L Mill	8¼	9
Do pr	..	100
xMaraigo	32	33
xMarcus	10	11
xMarigold	32	33
xM'time	266	268
x D A w	111	115
x D B w	121	125
xMartin	21	21¼
Mass-Har	9¼	9¾
Do pr	100¼	101
xMat'wan	85	95
Maxwell	6¼	7¼
xM'burn	158	159
M'Brine A	10¼	13
McCabe A	20	25
Do B	18	..
McColl	46¼	47¼
Do pr	99¼	99½
McIntyre	91½	92¼
xMcK'zie	35½	38
xMcM'mac	17	18
xMcWatrs	47¼	49
xMent n	101	103
xM Chipm	11	11
xMerrill	340	345
Mir Pete	13¼	13¾
xMet Ur	31	31¼
Mex L&P	15¼	16
Do pr	11¼	12¼
Mex Tram	9¼	11¼
xMidcon	76	76¾
M & Pac	20	20¼
xM-West	375	380
xMw G w	165	167
xMwst pr	15	16
xMill City	26	27
xM Brick	425	445
xM'damar	35	37
Min Crp	23	23¼
xMine-Ore	48	49
Mod Cont	16	18
Do A	17	17¾
xMogul	295	299
Molson A	27	27¾
Do B	26¼	..
xM Knit	6¼	6¾
Do pr	44	60
M Mort	35	41
xMoneta	76¼	83
Mont Loco	17¼	17¾
Moore	41¼	41¾
Do A	648	..
Do B	996	..
Morg & C	22¼	23
D 4½% p	104¼	106
M Brass	6	7
xMlti-Min	128	130
xN Creek	152	155
Nat Drug	12	12¼
Do pr	12¼	12¾
xN Exp	129	130
Nat Groc	22¼	..
Do pr	28	28
N Hos A	400	..
x Do B	5	6
Nat Lead	77¼	77¾
xN Pete	380	385
N St Car	31	31¼
Nat Trust	41	41½
xNello	24¼	25¼
xN L'bine	320	325
xN Alger	30¼	31
xN Athona	85	89
xNew Bid	28	29
xN Br'tol	151	153
xN B Dm	247	250
xNew Cal	92	93
xN C'cord	46¼	57
xN Contin	73	74
xN Davies	19	20
xN Delhi	101	102
xNe Dick	191	197
xN Fortn	27	28
xN G Ex	165	170
xN G'vue	26¼	27
xN Harri	28	30
xN H'brdg	59	60
xN Hosco	30	31
xN Jaculet	35¼	36
xN Jason	36	36¼
xN Kelore	20	24
xN Laguer	11	11¼
xNewlund	83	84
xN Marlon	12¾	13
xN M Scot	26	27
xN Mylam	19½	21
xN'north	11¼	12
xN Rouyn	18	19
xN Royr	250	263
xN Senat	11	11¼
xN Supr	228	230
xN Taku	24	25
xN Thurb	26	27
xN Yello	14¼	14¾
xN Rim	215	217
xNipis'g	265	270
xNisto	10¼	11
xN-Acme	51¼	56
xNordon	29	35
xNorgold	45	46
xNorlartic	14	15
xN'metal	690	695
xNorpax	62	63
xNC Oil	450	465
x Do wts	195	200
Do pr	37½	38
xNor Inca	9	9¼
xN Rankin	80	85
Nrth Star	15¼	16¼
x Do wts	8¼	9
xNrth Trin	9¼	9½
xN Can	60	65
N Que P	31	31¼
Do 1 pr	52½	..
NW Util p	94¼	95
xNr Mines	38	40
xNudulam	54	56
Oak Wood	..	6
xObaska	12½	13
O'Brien	75	80
Of Spec	16	17½
xOgama	14¼	15
xO Select	9¼	9½
xO R Met	75	80
xOkalta	210	212
xO'Leary	30	31
xOmnitrns	5¼	5½
xO B Sup	..	25
Do pr	400	..
xO J Clb	265	270
Do pr	11¼	11½
x Do wts	70	81
Ont Loan	28	30
Ont Steel	24½	25
Do pr	133¼	..
xOpemsk	825	840
xOrn Cr	415	425
xOrenada	35	36¼
xOrmsby	66	68
xOsisko	51¼	53
xP Coyle	105	120
xPac East	13	13½
Pac Pete	12¾	13
Page Hers	77	78
xPamour	54	60
xPanel	170	173
xPan West	28	30
xParamaq	12	12¼
xParbec	14	14¼
xPardee	126	129
xPrkr Drill	5¼	5¾
xPater	152	155
xPathf'dr	85	87
xP'master	34	35
xP River	850	875
Pembina	29½	30
Do pr	52	52½
Penms n	22	22½
Do pr	115	..
PC Jewel	18	18¼
Do pr	98	101
xPerron	30	32¾
xPrv Oils	315	325
xPetrol	135	140
Photo Eng	39¼	42
xP Crow	138	140
xPioneer	176	180
xPit-Ore	15¾	16
Pitt P Gl	78	79
Placer	40¼	40¾
xPonder	73	75
xPplr Oils	30	40
P River n	53¾	54
xP Rouyn	56	58
Pow Corp	53	53¾
xPr Oil	400	405
xPrm Bord	6¾	7
Prem Tr	80¼	85
xP Elect	185	190
PRM Inc	22¼	22¾
xPreston	780	790
Price Brs	..	99½
xPr Uran	870	900
x Do wts	485	500
xPros Air	225	230
Prov Trs	11¾	12
xPurdy M	16¼	18
xQ Chib	228	229
xQ Cop	269	279
xQue Lab	10¼	11
Que Lith	12	12¼
xQ Man	120	125
xQ Metal	430	435
Que Pwr	28½	29
xQueeston	23¼	24
Quemont	25¼	26
Quinte A	10	11¾
xQuinte B	6	..
xRadiore	154	155
Rapid-Grip	7¾	8
xRayrock	220	225
xReef Pete	9¾	11
xReeves	235	243
xRegcrt	17	17¼
Reg Ref	11¾	11¾
xRenabie	241	250
xRexspar	60	64
Rdis A p	102	102¼
xR Palmr	183	185
xR Rupu	26	27
R Silk A	11¼	15
xR Silk B	350	360
xR Athab	110	114
Robertson	14	14¼
Do 5% p	40¾	..
Do 6% p	21¼	22
Do $1 pr	20¼	21¼
xR'binson	375	395
Rob'son p	300	325
R Little	11	11
Do A	14¼	14¾
xRoche	21	22
xRockwin	62	63
Rol Ppr p	95	99
xRn Cons	15¼	16
xRoxana	12	12¾
Royal Bk	60¾	60¾
Ryl Oak A	11¼	..
Royalite	12¾	12¾
Do pr	28	30
Russell	13¼	13¾
xRyanor	12¼	18
S Lw Cor	82¼	83
S Law Fir	..	120
xSan Ant	129	135
xS River	12¼	14
xSapphire	305	315
Sap Debs	121¼	123
Sar Bridge	15	16¼
Scarfe A	10¼	12
xScr-Rain	195	200
Scythes	17	18
Do pr	25¼	..
xSec Free	271	275
Shawin	69¼	69¾
Do A	49¼	50
Do B	54¼	..
xShawkey	11	12
xShp Cr	156	164
xSherritt	775	785
Sher-Wms	42¼	43¼
Do pr	145	152
Shrf-Hur	10¼	10¼
Sick's	26	26¼
Sick's VT	..	26
xSigma	495	525
xSilanco	20¼	21
Siliknit	19	20

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Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 14, 1956

Public Utility Issue	Int Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen H.B.R.	5	'59	156	159	155½
Bell Tele	3	'77	89	92	88
Do.	4	'81	100	103	100
Bowater Pr. Co.	3½	'80	95	98	95
Braz. Trac. L. & P.	4½	'70	82	85	82
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do	3½	80	95½	98½	95½
Do	4½	79	103½	106½	103½
B. C. Tele.	4½	75	103½	106½	103½
Calgary Pr.	3½	'72	91½	94½	91½
Consumers Gas	4½	'74	99½	102	99½
Gatineau Pr. D.	3½	'70	94	97	94
Gt. Lakes Pr.	4½	75	97½	100½	98
Maclaren-Quebec Power	3	69	91	94	91
Mex Lt. & Pr.	5	75	88	91	88
Nat. Lt. & Pr.	4½	'61	98½	101½	98½
North Que Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'57	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3½	'70	93	96	93
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	94½	97½	95
Winnipeg Elec.	3½	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	101½	104½	101½
Bathurst P. & P.	5½	'73	102	105	102
B. A. Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	67	94½	97½	94½
Canada Cement	3½	'75	96½	99½	97
Can. Steamship	4	66	98½	101½	98½
Can. Breweries	4½	79	104	107	104
Can. Canners	3½	'70	96	99	96
Can. Celanese	3	62	94	97	94
Can. Chem Co.	5½	'71	99	102	99
Can. Indust. (1954) Ltd.	3½	'74	97	100	97
xCan. Oil	4	'76	94	97	94
C.P.R.	3½	'72	96½	99½	96½
Can. West Lum.	4	'62	99	102	99
Cockshutt Farm Equip.	4½	'65	93	96	94
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	4½	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4½	'74	101½	104½	101½
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98	101	99
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	95½	98½	96
*Husky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	92	95	92
Imp. Oils	3½	'75	96½	99½	97
Indust. Accept.	4½	'74	99½	102½	99
Irving Oil Co.	5½	'67	101½	104	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3½	'63	98½	101	98
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4½	'71	78	81	78
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	98½	101½	98
Price Bros.	3½	'66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	100
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4½	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	100	103	100
Steel Co. of Can.	2½	'67	91½	94½	91½
Traders Fin	5½	'69	103	106	103½
Union Accept.	5½	'68	100½	103½	100½
Un. Grain Gr.	3½	'70	90½	93½	90½
George Weston xEx wts. *Cum wts.	4½	'68	101½	104½	101½

CONVERTIBLE ISSUES

Ajax Pete Ltd.	5	'62	94	97	94
Ang. Am. Exp.	5½	'75	99	102	99
Atlas Steels	5	'67	105	108	105
Braz. Traction	4½	'71	79	82	79
B. A. Oil	3½	'61	173	180	176
Do.	3½	'62	135	140	138
Can. So. Oils	5	'61	87	90	87
C.P.R.	3½	'66	105½	108½	106
Do.	4	'69	109½	112½	110½
Cdn. P'fina	4	'72	109	112	109
C. Leduc Oils	5	'65	92	96	88
Cockshutt Farm	5	'68	96	99	96
Dom. Stl. & C.	4½	'70	106	109	105
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	'67	95	..	95
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet 2-5		'62	80	85	80
Power Corp.	4½	68	162	..	162
Scurry Oils	5	'64	96	99	96
Sil'Wood Dairy.	5½	'72	127	133	127
Traders Fin	4½	'69	116	..	115
Trans' Empire	5	'66	93	97	93
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	148	..	148

CANADIAN LOCOMOTIVE CO. has had an additional 60,604 shares added to trading lists. This covers shares recently taken up under option agreement outstanding with Canadian Fairbanks-Morse Ltd. Now 250,000 shares outstanding.

THE INVESTMENT FUNDS

New York Capital Fund's Assets Up 10% In Year

New York Capital Fund of Canada Ltd., net asset value as at Dec. 31, 1955, (the end of the fourth quarter) was $27,457,924—3.9% lower than $28,572,242 at the end of the third quarter, but 10.5% higher than the net asset value of $24,853,112 one year earlier.

In 1955, fund's income from dividends and interest was $942,894 which after expenses of $200,038 left net income of $742,856 before Canadian income taxes. Canadian taxes are estimated at $109,000, leaving net income of $633,856. Since the fund does not pay dividends to take full advantage of its favorable tax position, this money is added to capital, Chairman H. C. Brunie and President A. G. Erpf say in the company's second annual report to shareholders.

Profits taken on securities sold during the year were $240,255 and during the same period, unrealized gain on investment holdings was $2,778,395.

As at Dec. 31, net asset value per share was $28.54 compared with $24.85 a year earlier. During the last quarter, 30,070 shares were presented for redemption. Redemptions averaged $27.78 per share.

The equity portion of company's portfolio is diversified among 56 companies, 13 of them non-Canadian. Assets are allocated 80% to equities and equivalents, 11% foreign obligations and 9% Canadian bonds, notes and cash items.

Here are the changes in holdings made since Sept. 30.

	Held at Dec. 31	Chge. since Sept. 30
Bonds and Notes		
Govt. of Can. Treas. Bills 11/25/55	.....	—$500,000
Do. due 2/24/56	$500,000	+500,000
City of Mtl. 1947 2¾% due 10/15/55	.....	—500,000
Anglo-Am. Expl. 5½% csf series A due 3/1/75	.....	—200,000
Ind. Accept 2⅞% note due 5/4/56	500,000	+300,000
Lauren Accept. 2½% sh. term notes due 11/2/55 and 11/18/55	.....	—300,000
Traders Fin 2% sh. term coll. note due 11/25/55	.....	—500,000
Do. 3¼% coll. trust note due 5/25/56	500,000	+300,000
Imp. Jap. Govt. 5% sterl. loan bond of 1907, assented due 1962	£85,000	+£85,000
Venez. Internal near term obl.	*8,927,945	*+1,581,295
Equities		**Shares**
Cuban Atl. Sugar	50,000	+50,000
Unilever, N. V.	†625,000	†+125,000
Interprov. Pipe	10,000	—5,000
Grt. Plains Develop.	7,500	+3,500
Royalite Oil 5¼% cum. cvt. pfd.	18,500	—175
Do. common	11,000	+700
Can. Petrofina part. pfd.	.....	—7,500
St. Lawrence Corp.	5,000	+1,000
Westminster Paper B	7,500	—1,000
N. V. Philips lamp works, rights	.....	†—600,000
Do. common	†600,000	†+300,000
Kliembe Copper warrants	7,500	+7,500

*—Bols. †—Hfl.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	823.3	1105.9	252.0	182.2	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955												
Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	163.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.6	171.0	536.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	592.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
1956												
Weekly Figures:												
Jan. 5	▲751.0	▲1086.0	213.5	▲177.8	182.5	▲198.8	▲590.7	▲464.4	▲195.5	▲255.5	▲207.8	▲251.8
Jan. 12	▲745.6	▲1072.2	215.8	▲177.7	180.2	▲196.0	▲592.5	▲465.5	▲194.0	▲262.1	▲208.8	▲251.5
Jan. 19	721.3	1065.1	201.8	172.2	178.5	193.9	577.4	453.8	191.2	261.5	205.1	245.1
Jan. 26	724.7	1056.9	201.5	174.4	178.5	198.5	574.1	449.7	189.6	261.1	204.2	245.6
Feb. 2	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2

▲Revised, according to annual revision.
*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 13	438.56	87.85	219.55	126.63
Feb. 10	439.42	88.26	220.22	126.71
Feb. 9	439.33	88.18	219.40	125.18
Feb. 8	441.02	88.74	219.66	125.13
Feb. 7	441.83	88.17	220.98	124.98
Month Ago	438.10	87.98	224.37	119.97
Year Ago	383.19	81.99	169.45	108.21
1955-56 High	455.90	90.06	230.55	127.36
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 13	134.1	289.9	238.0	1368.18	75.79
Feb. 10	134.0	289.9	237.9	1373.38	76.33
Feb. 9	134.3	289.1	237.5	1369.29	76.64
Feb. 8	133.9	290.1	238.0	1371.22	77.16
Feb. 7	134.6	288.6	237.3	1367.73	77.50
Mon. Ago	136.9	291.3	239.9	1375.61	78.28
Year Ago	120.9	252.3	208.5	1204.06	70.38
1955-56 High	141.8	302.2	247.5	1396.16	84.03
1955-56 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Feb. 13	467.17	155.27	65.05	166.51
Feb. 10	467.66	155.38	65.09	166.66
Feb. 9	467.22	154.81	64.92	166.32
Feb. 8	471.23	156.51	65.26	167.76
Feb. 7	476.56	158.27	65.59	169.48
Month Ago	476.24	158.37	63.75	168.67
Year Ago	411.39	145.69	63.62	152.07
1955-56 High	488.40	167.83	66.88	174.21
1955-56 Low	388.20	137.84	61.39	144.39

Government Bonds

Feb. 14, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¾	99¾
3	June 1960	99	99¼
3	Feb. 1962	98¼	98¼
3	Oct. 1963	98¼	98¼
3	Sept. 1966	97¾	98¼
3¼	June 1966	99½	100¼
3	Perpetual	192¼	93¼
2½	June 1968	94¼	95¼
3¼	Jan. 1975/78	104¼	105¼
3¼	June 1974/76	99¼	99¾
Can. Nat. Railways:			
3	Jan. 1959	98¾	99¼
2½	Jan. 1967	94¼	95¼
3	Jan. 1966	97¼	98¼
2½	Sept. 1969	94¼	95¼
4½	July 1957	♦102¼	103
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪100¼	101¼
4	Jan. 1962	▪104¼	106
Int. Bank of Reconstruc. & Devel't.			
3½	April 1965	97¼	98¼
3½	June 1969	99¼	100¼
C'wealth of Australia:			
4	Nov. 1970	99¼	100¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦96	97¼
British Columbia:			
4½	Jan. 1969	♦112¼	114
3	Dec. 1969	97¼	98½
3	June 1964	96	97
5	Sept. 1959	♦105¼	106½
B. C. Power Comm.:			
3	Oct. 1967	94¼	96
Manitoba:			
4	Dec. 1957	♦101¼	102¼
5	Dec. 1959	♦105¼	106¼
5¼	July 1958	105	106½
3	Oct. 1965	95½	96½
4½	Dec. 1956	♦101	102
New Brunswick:			
4½	Apr. 1961	♦104½	105¾
2½	June 1966	91¼	92¼
3½	May 1957	99	100
3½	Sept. 1965	97¼	98¼
Nova Scotia:			
4½	Nov. 1960	♦104¾	106
5	Mar. 1960	♦105¼	106¾
3¼	June 1963/65	97¼	98¼
3	June 1956/58	98½	99½
2½	June 1965/68	91	92

%	Due	Bid	Ask
Ontario:			
2½	Nov. 1965/69	90	92
4	June 1962	♦106½	107½
4½	Jan. 1962	♦107	108
2½	July 1967/76	89½	90½
3	Nov. 1963/65	96	97
5	May 1959	▪105¼	106¾
4	June 1969/72	102	103
Ont. Hydro Comm.:			
4	Aug. 1957	▪101¼	102
2½	Oct. 1965/68	90	91½
3	Dec. 1963/65	96	97
3	Nov. 1967/69	93½	94½
3¼	May 1974/79	97½	98½
Prince Edward Island:			
3	Oct. 1963	95	96
Quebec:			
4½	Aug. 1958	101¼	102¼
4½	Jan. 1963	104	105
3	Sept. 1962/64	96½	97½
Quebec Hydro Commission:			
3	Feb. 1969/73	92½	93½
3	Dec. 1938/60	97½	98½
3¼	May 1971/74	96	97
Saskatchewan:			
4	Nov. 1955/60	99½	100½
5	Aug. 1958	102½	103½
4½	Mar. 1960	♦104½	105½
5	Dec. 1959	♦105½	106½
3	Mar. 1963	95	96½
3¼	Nov. 1960/62	97	99½
3¼	Oct. 1962/65	98½	100½
Newfoundland:			
4½	July 1964	104	105

▪Payable Can., N.Y or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due May 4, 1956, $100,000,000. Issued Feb. 2, 1956. Sold at $99.385 to yield 2.48%.

Government of Canada Treasury Bills—Due May 11, 1956, $100,000,000. Issued Feb. 10, 1956. Sold at $99.384 to yield 2.49%.

MUNICIPAL

School Commission For Mun. of the Village of St. Janvier, Que. — 3% and 4% debentures, due Nov. 1956-60-75, $105,000. Issued Jan. 30, 1956. Sold at $97.48 to Desjardins, Couture, Inc.

Township of Crowland, Ont. — 3¾% debentures, due Nov. 15, 1956-65, $144,331. Issued Jan. 31, 1956. Sold at $98.62 to James Richardson & Sons.

School Commission for Mun. of St. Laurent, Que.—3½% and 4% debentures, due Feb. 1, 1957-66-71-76, $1,140,000. Issued Jan. 31, 1956. Sold at $97.00 to Durocher, Rodrigue & Co. Ltd.

Village of Bois-des-Filions, Que. — 3½% debentures, due Dec. 1, 1956-65; $40,000. Issued Feb. 1, 1956. Sold at $97.69 to Credit-Quebec, Inc.

Corporation of the Dist. of Coquitlam, B.C.—4% and 5% debentures. Due Jan. 31, 1957-66-76, $72,103. Issued Feb. 1, 1956. Sold at $95.05 to A. E. Ames & Co. Ltd.

Roman Catholic Separate School Board for the Township of Stephen, Ont. — 4½% debentures, due Mar. 15, 1957-76, $45,000. Issued Feb. 1, 1956. Sold at $98.21 to J. L. Graham & Co. Ltd.

City of London, Ont. — 3¼% debentures, due Dec 31, 1956-74-75, June 30, 1956-75; $422,000. Issued Feb. 6, 1956. Sold at $96.057 to Dawson, Hannaford Ltd., Burns Bros. & Denton Ltd., Bartlett, Cayley & Co. Ltd., James Richardson & Sons and Greenshields & Co. Inc.

The Protestant School Board of Greater Montreal — 3½% serial Bonds, due Feb. 1. 1957-86, $3,000,000 (U. S. currency). Issued Feb. 1, 1956. Sold privately to Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial, Limitée.

CORPORATE

Canadian Breweries Limited — 4¼% sinking fund debentures, series "B", to mature Jan. 15, 1981, $20,000,000. Dated Jan. 15, 1956. Offered at $96.50 and accrued interest to yield 4.38% by Burns Bros. & Denton Limited, W. C. Pitfield and Company, Limited, MacLeod, Young, Weir & Company Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, Gairdner & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, Midland Securities Corpn. Limited, Harris & Partners Limited, Collier, Norris & Quinlan Limited, Willis, Bickle & Co., Pemberton Securities Limited, Dominick Corporation of Canada and The Western City Company Limited.

Laurentide Acceptance Corporation Limited — 3½% sinking fund debentures, series "E", due Feb. 15, 1971, $750,000. Dated Feb. 15, 1956. Offered at $100.00 and accrued interest to yield 5½% by Gairdner and Company Limited, F. J. Brennan & Company Limited, Lajoie, Robitaille & Cie, Limitee and Credit Canadien Inc.

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 15th of March, 1956, to Shareholders of record 29th February, 1956.

CLASS "B" COMMON

An interim Dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March, 1956, to shareholders of record 29th February, 1956.

By Order of the Board,
P. G. Turner, F.C.I.S.,
Secretary.
Toronto, February 13th, 1956

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 11

Notice is hereby given that a dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on March 1st, 1956, to shareholders of record as at the close of business February 15th, 1956.

By Order of the Board,
N. W. SALTHOUSE,
Assistant Secretary-Treasurer.
Toronto, Ontario, February 8, 1956.

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PROGRESS REPORT FOR 1955

Balance Sheet December 31, 1955

ASSETS

Debentures of or guaranteed by federal governments and the provinces of Canada	$ 8,107,967	
Municipal, public utility, industrial and miscellaneous bonds and debentures	5,866,483	
Preferred and common stocks	1,803,977	$15,778,427
First mortgages on real estate and agreements of sale:		
Mortgages	$14,996,790	
Agreements of sale	23,822	15,020,612
Loans on policies (fully secured by cash surrender values)		1,930,794
Real estate:		
Head office premises (including additions in progress of $220,732)	$ 726,389	
Properties held for investment	443,279	1,169,668
Cash on hand and in banks		136,764
Total ledger assets		$34,036,265
Interest accrued but not yet due		252,441
Insurance and annuity premiums in course of collection (net)		210,722
		$34,499,428

LIABILITIES

Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due		$28,029,165
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	$ 2,381,711	
Policy claims awaiting proof	236,738	
Provision for unreported claims	35,000	
Provision for policy dividends payable in 1956 and subsequent years	338,066	2,991,515
Other liabilities:		
Staff and agents' pension funds	$ 553,132	
Sundry amounts due and accrued	144,588	
Reserve for contingencies	40,000	737,720
Total liabilities to policyholders, beneficiaries and others		$31,758,400
Additional protection for policyholders, beneficiaries:		
Capital stock paid up	$ 250,000	
Shareholders' surplus	167,861	417,861
Investment reserve (a protection against possible future depreciation in asset values)		500,000
Unallocated surplus		1,823,167
		$34,499,428

- NEW BUSINESS - - - - - - - $ 32,677,346
- BUSINESS IN FORCE - - - - - - $201,011,457
- GROSS INTEREST RATE EARNED - - - 5.05%

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

R. G. IVEY, Q.C., President
Established 1897

H. L. SHARPE, General Manager
Head Office: London, Canada

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New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

Sun Life Breaks All Canadian Records

Sells More Life Insurance Than Any Other Company

Business In Force Now Totals $6½ Billions

With sales of more than $760 millions in new life insurance, the largest amount ever sold by a Canadian company, Sun Life of Canada advanced to another record as total insurance in force increased to $6.5 billions — an all-time high in the history of Canadian life insurance companies.

President George W. Bourke reported these achievements in the 85th annual report presented to more than two million holders of Sun Life policies this week. He pointed out that the significance of writing $761 millions of new life insurance in 1955 extended beyond topping the 1954 total by $65 millions.

In a year when sales of consumer goods were at unusually high level and competing actively with sales of life insurance, the fact that an all-time record for life insurance could be established showed that more and more people realize life insurance protection is essential to family security, Mr. Bourke said.

Other highlights included: new records were set in benefit payments, dividends and total assets. Canadian group sales alone were up 42% and coverage represents one third of all in force in Canada.

The company's worldwide total of insurance in force now has reached $6,534,000,000, a sharp 8.2% increase in the 12 months.

Canadian sales of ordinary insurance were up 24% and gains also were registered in the United States, Great Britain and other countries where Sun Life transacts business. Total group insurance in force stands at $2,312,000,000, 33 1/3% of all such coverage in Canada today.

Besides recording gains in the insurance sales, Sun Life also boosted its business in the annuity field. The company's annuities in force provide payments of $149 millions annually of which group pensions make up 88% of the total.

Life insurance and annuities together were the equivalent of $8,511,000,000 of life insurance. This was spread in every corner of the globe. For example, Canada accounted for 48% of the total; United States, 37%; Great Britain and other Commonwealth countries, 13%; and 2% elsewhere in the world.

The size of the company's business in countries outside Canada is an indication of the important place the Sun Life occupies in the international life insurance market, the president said.

Sun Life assets swelled to a lusty $1,948 millions in 1955, a hefty gain of $72 millions. The principal outlet for new investment funds was again mortgages. Total mortgage investment now amounts to $400 millions with the company placing some $108 millions in home and other mortgages in 1955.

What does this mean?

"The record construction of new homes in recent years has been financed to a great extent out of the premiums paid by policyholders to life insurance companies," Mr. Bourke said. "We provide financial security for the family through the purchase of life insurance and we help as many people as possible to fulfil their natural ambition to become homeowners. The modern type of home mortgage whereby monthly payments are made against interest and principal is a most attractive form of savings for young married people."

Interest rate earned on assets showed a further increase rising to 4.17%. With the credit policies of monetary authorities in world financial markets halting 1954's downward trend, Mr. Bourke was optimistic about the future. He expressed the opinion that the company could continue to look forward to interest earnings "at a satisfactory rate" in the months ahead.

The importance of life insurance is measured in part by the more than $3 billions the company has paid policyholders and their beneficiaries since 1871 when the company issued its first policy.

Mr. Bourke made special reference to the downward mortality rate. Due partly to the continuing decrease in mortality from infectious diseases, death claims were substantially higher for diseases associated with the heart and circulatory system than for all other causes combined.

Mr. Bourke was reporting on the basis of Sun Life's experience and he also said cancer, which accounted for nearly 20% of death claim payments in the year, placed second. Cancer and diseases of the heart and circulatory system are now responsible for three-quarters of the company's death claim payments. Although there has been some evidence of a levelling off in the percentage of claims arising out of automobile accidents, Mr. Bourke said the toll is still too high.

Turning to the subject of inflation, Mr. Bourke said sound judgment must be exercised by financial and business institutions if the fight against inflation is to be successful even though this field is a prime responsibility of governments and central banks.

He believed there are encouraging signs which suggest a reversal of the recent trend of thinking that inflation is inevitable and perhaps desirable to a moderate degree. It is hoped, he said, that efforts to control this insidious dilution of the peoples' savings may be intensified to the point where it will no longer be a threat.

One of the most powerful weapons in controlling inflation is increased productivity, he said. This depends on a number of things including increased savings properly utilized. The very significant contribution of Canadian life insurance companies to the capital needs of the country is well known.

What about the future?

Mr. Bourke said he had every reason to believe that the high levels attained in the life insurance business will be exceeded during 1956 and that life insurance ownership will rise to a new peak.

In Canada, the nation's prosperity, natural resources and future potentialities are attracting new citizens. In turn, this will increase the demand for goods, new housing and services.

The need for life insurance will continue to expand, he said. And, because of this, Sun Life's own organization is being expanded to serve the growing market. The steps: better selection of agents, more specialized training courses to fit today's special needs; additional branch offices; new and improved policy contracts. These are some of the steps, he said, which have been taken to meet the greatly increased demand for family financial security now being experienced.

The following is the text of the president's address:

It gives me great pleasure to present to you, on behalf of the Directors, the Company's annual report for the year 1955. The growth in the volume of the Company's operations continued, the highlight being the sale of more new life insurance in one year than ever before was sold by any Canadian company.

Prosperity was the keynote of 1955. Sales of consumer goods which were at a very high level, and in many cases at record levels, provided keen competition for the sale of life insurance. The fact that the sale of life insurance was also at record levels shows that more and more people realize that life insurance protection is essential to financial security. It is our most widely-used form of thrift.

NEW BUSINESS

The record amount of new life insurance purchased from our Company in 1955 was $761,854,137, an increase of $64,947,352 over the year 1954. Our business in Canada, the United States, Great Britain, and other countries, contributed to this increase.

The increase of 24% in our Ordinary business in Canada deserves special comment. While we have been actively expanding our agency force, the increase in business has also been accelerated by Canada's high rate of development. Every year important discoveries of mineral resources are being made, new industries are being created, new roads and railroads are being built, electrical power projects undertaken, and now the St. Lawrence Seaway is under construction. Canada's prosperity, natural resources and potentialities for the future are attracting new citizens from other lands. This in turn adds to the prosperity of the country by increasing the demand for goods, services, and new housing. The need for life insurance will continue to increase.

Our Company's competent and well-trained sales organization is being expanded to serve the growing market. We are using improved methods of selection and extensive training courses. The agent becomes experienced in such subjects as programming for family insurance needs, estate analysis, the principles underlying business insurance, partnership agreements, and in programming for retirement. He is well-equipped to serve policyholders and to give every assistance in setting up an insurance programme to fit family and business insurance needs.

Another important factor in keeping the Company in its leading position is our branch office expansion programme. During 1955 we opened ten new offices. We have 39 branch offices in Canada, 44 in the United States, 26 in the British Isles, and 23 located in cities throughout the rest of the world. Our immediate plans are to maintain this rate of expansion in 1956.

Life insurance has been keeping pace with the changing needs by the introduction of new and special policy contracts. In consequence, the character of a life company's new business has changed quite markedly in recent years. While nowadays much more life insurance is sold for business purposes than ever before, the most significant development is the increase in the business sold on plans specially designed for the young man with family responsibilities. This is as it should be, because, while life insurance can and should be bought for many purposes, there is no substitute for it as protection to the family against the uncertainties of life. In 1955 we continued our development of new and improved plans of insurance.

Group life insurance made a substantial contribution to our new business for 1955 in an amount of $244,792,615, exceeding the high level of production of 1954. Our new Group life insurance sold in Canada was 42% above the amount of the previous year. The growth in Group insurance reflects not only the larger working force in industry, but the desire on the part of employers to provide greater benefits for their employees.

In 1955 we sold annuities providing payments of $3,107,761 per annum. These payments will provide many with the necessities of life when their earning years are over. These purchases were divided between $1,001,760 under individual annuity contracts, and $2,106,001 under Group Pension contracts.

The great increase which has taken place in family financial security against the adversities that strike at family income, although voluntary on the part of the individual, has not come about by chance. A large part of it is directly due to the efforts of the insurance companies. Plans created by the companies to suit every need, either in the event of death or retirement, and constantly expanded and improved to meet changing conditions, form the great base of family financial security.

BENEFIT PAYMENTS

The true concept of life insurance is demonstrated by the payments to the beneficiaries of deceased policyholders. In 1955 our death benefit payments amounted to $42,674,041. A division of these payments by type of beneficiary is of considerable interest. Of the total amount, 65% was paid to wives, 2% to husbands, 10% to children, 9% to other relatives, 8% to estates, and 6% all other. While fully aware that life insurance is admirably suited to fill many different needs, we are pleased that family security comes first.

While the primary purpose of life insurance is to provide benefits payable at death, increasing longevity is placing more emphasis on the "living" benefits provided by life insurance. An increasing number of people are living to retirement ages at which many utilize their life insurance policies to provide themselves with a retirement income. In 1955 total benefits paid by our Company to living policyholders amounted to $94,017,754. The total paid to policyholders and beneficiaries by the Company since organization now amounts to $3,002,988,139.

BUSINESS IN FORCE

At the end of 1955 our life insurance in force amounted to $6,534,251,986. This is an increase for the year of nearly $500,000,000, or 8.2%. Our Group life insurance continued to increase and now amounts to $2,312,179,022. Of the Group life insurance in force in all companies in Canada, one-third is with our Company.

GEORGE W. BOURKE, President

Financial security is not complete without provision for the years of retirement. This may be achieved by the purchase of appropriate life insurance plans or, more directly, by the purchase of annuity contracts. At the end of 1955 there were in force in our Company annuities payable currently and in the future totalling $149,779,836 per annum, 8.2% higher than the amount at the end of 1954. Of the total at the end of 1955, 88% is represented by Group pension contracts insuring employees of firms and corporations. The large increase in recent years is another sign of the growing desire on the part of these companies to assist their employees in making adequate provision for retirement years. The annuities in force are equivalent to $1,977,093,835 of life insurance.

Our life insurance and annuity business taken together are equivalent to $8,511,345,821 of life insurance. The division of this business by territory is Canada $4,064,667,290, or 48%; United States $3,109,674,023, or 37%; Great Britain and other Commonwealth countries $1,123,750,403, or 13%; elsewhere throughout the world $213,254,105, or 2%. The size of our business in countries outside Canada emphasizes the important place we occupy in the international life insurance market. We are proud of the fact that our life insurance policies are purchased in large volume by citizens of other countries.

A year ago I stated that we proposed reducing the exchange rates used for sterling currencies again this year. These rates have been reduced by approximately a further 10%. The increase in business in force would have been greater had it not been for this change.

ASSETS

During 1955 our assets increased by $72,563,884 to $1,948,776,948 at the end of the year. You will appreciate that, as the Company's business in force increases, so its assets must grow in order to meet its increased obligations. The Company requires these assets and the interest which they earn to meet future obligations to its policyholders.

Mortgages were again a principal outlet for new investment. Our mortgage loans during the year amounted to $108,502,000, bringing our total investment in mortgages to $399,966,660. The record construction of new homes has been financed to a great extent out of the premiums paid by policyholders to life insurance companies. This illustrates one more way in which life insurance helps to build community life. We provide financial security for the family through life insurance, and we assist as many people as possible to fulfil their natural ambition to become home-owners. The modern type of home mortgage whereby monthly payments are made against interest and principal is a most attractive form of regular savings for young married people. In recent years there has been an extensive development of mortgage life insurance designed to pay off the balance of a mortgage in the event of death of the property owner.

We made substantial purchases during the year of public utility and industrial bonds. In making these investments we are seeking for our policyholders the highest possible interest return consistent with security of principal. At the same time we are helping to meet the needs of business and industry and expanding communities. When we put our policyholders' savings to work, a prime consideration is safety. Their funds are held in Government bonds, selected securities of business and industry, home mortgages and real estate.

In recent years, resulting from monetary policy, we have seen wide swings in the market value of bonds in the main financial centres of the world. At the end of 1955 the market value of bonds was lower than at the beginning of the year. Despite the decline in bond prices, the market value of our securities exceeds the book value at which they are carried in the Statement.

INTEREST RATE

In 1955 the interest rate earned by the Company on its assets was 4.17% as compared with a rate of 4.07% in 1954. The net interest rate for 1955, after deduction of investment taxes and investment expenses, was 3.92%. The rate of interest has an important bearing upon the cost of life insurance. This further increase in our interest rate is reflected in increased earnings available for policy dividends, and will prove beneficial to our policyholders.

During 1955 credit policies of monetary authorities reversed the downward trend of interest rates, which was a feature of 1954. While this had the obvious effect of depressing bond prices, it represented a determined effort to prevent an unhealthy over-development of the economy, with all its inflationary implications. Investment commitments made at the more attractive interest rates which obtained in the closing months of 1955 encourage me to anticipate a continuation of our satisfactory rate of interest earnings.

LIABILITIES

By the end of 1955 our actuarial liabilities had grown to $1,533,520,014. This large item and most of the other items on the Liability side of the Company's statement differ quite radically in nature from the liability items found in the statements of companies outside the insurance business. The largest part of a life insurance company's liabilities represents obligations which have been actuarially computed to guarantee future payments to beneficiaries and policyholders.

The other large liability item covers policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries. It amounted to $177,009,326 at the end of 1955. The growth of this item over the years illustrates the increased purchase of life insurance to be paid out in the form of income. A life insurance policy contains several optional methods of settlement of the policy proceeds which, amongst other things, enable provision to be made for a life income rather than a lump sum payment. In this way investment problems can be avoided by the beneficiary at a time when she is least able to cope with them. These settlement options can also be used to provide retirement income for the policyholder.

INCOME

Total income for the year at $312,062,685 was up $20,576,041 over the 1954 figure. Significant increases in line with the Company's growth were registered in life insurance and annuity premiums. Life insurance premiums increased by $3,660,605 to $157,922,939; annuity premiums increased by $2,610,993 to $36,720,879.

As one would expect from the Company's growth in assets and higher interest rate, our income from interest, dividends and rents showed an increase of $4,523,313 being $77,491,771 for the year.

Net profit on sale and redemption of securities during the year amounted to $10,791,753. Practically all of this net profit has been credited to Investment Reserve against possible future fluctuations in security values.

EXPENDITURE

I have already referred to the benefit payments to policyholders and beneficiaries which comprise the largest payments made during the year. Payment of policy proceeds and other amounts previously left at interest represents the current year's income payments to beneficiaries and policyholders under life insurance settlement options. $30,458,340 was paid out in this way during 1955.

Operating expenses increased in 1955, but only in keeping with the increase in new business and business in force. That these expenses were not higher is a tangible result of never-ceasing search for improved methods and procedures. Further mechanization of head office routines took place during the year. We are continuing research into the use of large-scale electronic computers. Extensive study is necessary in order to determine the most efficient manner in which they can be applied to the operations of a life insurance company.

EARNINGS

After making payments to policyholders, beneficiaries, and annuitants, paying expenses and adding the necessary amounts to actuarial liabilities, there remained from the year's insurance operations $40,867,353 as compared with $38,405,678 in 1954. The increase resulted from the higher interest rate earned, more favourable mortality, and the growth in size of the Company. From these earnings, $35,623,596 was used for the payment of dividends to policyholders, for other policy dividend liabilities, and for crediting the shareholders' account with the appropriate allocation.

The surplus was increased by $7,213,225. For many years we have been carrying a contingency reserve of $15,000,000. This contingency reserve has been merged with surplus, which now amounts to $133,449,737.

DIVIDENDS

The quality of our product is measured not only by the type of service given to policyholders and beneficiaries, but also by the cost of insurance in relation to the benefits provided. The record of insurance costs speaks for itself. Effective April 1st, and for the seventh successive year, we are increasing dividend scales for many classes of participating policies. In the 1956 dividend year we will pay to our policyholders dividends of approximately $28,500,000, an increase of $2,800,000 over the amount allotted in 1955.

For the first three quarters of 1955, dividends to shareholders were declared at a rate of $0.85 per share. For the fourth quarter the rate was $1.00 a share. An extra dividend for the year of $0.60 per share brought the total shareholders' dividends declared for the year to $4.15 a share.

MORTALITY

Although the rate of mortality experienced by an individual company varies from year to year, the general trend has been downward, due principally to a decrease in mortality from infectious diseases. Our death claims for diseases associated with the heart and circulatory system are now substantially more than the amount paid for all other causes combined. Cancer ranks second, accounting for nearly 20% of payments. Cancer and diseases associated with the heart and circulatory system are now responsible for about three-quarters of our death claim payments as compared to slightly over one-half twenty years ago.

In our own experience, there is evidence of some levelling-off in the rising percentage of claims due to automobile accidents. Taken in conjunction with the increasing number of motor vehicles on the roads, this experience encourages the hope that educational programmes aimed at improving the safety habits of the motoring public are at last bearing fruit. The death toll is still much too high; the personal suffering is tragic. Efforts must continue to bring this particular killer under control.

Advances in medicine and improvement in health and working conditions, besides reducing mortality rates, also make it possible to liberalize underwriting procedures. Many persons are now accepted for standard insurance where this was not formerly possible. Others are acceptable at more favourable rates than were previously required. Perhaps the brightest feature is that, although a quarter-century ago many individuals were without the benefit of life insurance owing to non-insurability, to-day very few are in this position.

DIRECTORS

I regret to report that since we last met two valued members of the Board have died.

Mr. J. McG. Stewart, whose death occurred on February 11th, 1955, had been elected to the board less than three years previously. Even in this comparatively short period his wealth of knowledge and experience had proved invaluable, and his personal qualities and courage had endeared him to his colleagues.

With the death of Mr. E. A. Macnutt on May 10th, 1955, a link with the early days of the Company was severed. When he was appointed Treasurer in 1906 the Company's assets were only $24,000,000; when he retired as Vice-President and Treasurer in 1946, they had passed the billion dollar mark. Throughout his more than fifty years' service as a member of the staff and of the Board, not only did he play an important part in the development of the Company, but he also achieved an enviable reputation as a Canadian citizen who worked unceasingly in peace and war for the benefit of the community.

During the year, Mr. Albert Scott Fraser, President of the Eastern Trust Company of Halifax, and Senator Hartland de M. Molson of Montreal, were elected to the Board of Directors. They are outstanding citizens who are taking a leading part in the development of Canada. Their ability and experience will be of great value to the deliberations of the Board, and it is a pleasure and privilege to have them associated with us.

STAFF

The record of an outstanding year of progress which I have presented to you to-day is made possible by the part played by the agency organization and the staff of the Company. Additional work and responsibilities have had to be undertaken not only due to the increased volume of business, but also to the many changes in insurance policies and in operational methods. The success of the Company illustrates better than anything I might say the ability and loyal devotion to duty of the men and women who serve our Company.

INFLATION

Much has been said in recent years about inflation. By the end of the war a large volume of wartime savings had accumulated, and there was also a considerable backlog of demand for consumer and capital goods created by wartime shortages. To this inflationary situation was added the extraordinary demands arising from the war in Korea. Since that time, declining farm prices have masked the fact that inflationary pressures have persisted as a continuing threat to the future stability of our economy and the real prosperity of our citizens.

Current interest in efforts to ward off further inflation indicates that the public is now paying more attention to its impact on fixed income groups, particularly widows and pensioners. There are also indications that we are all becoming more fully aware that inflation represents a serious threat to the orderly progress of economic development. These are encouraging signs suggesting a reversal of the trend of thinking that inflation is inevitable and, perhaps, desirable in a moderate degree. Such signs lead to the hope that efforts to control this insidious dilution of the people's savings may be intensified to the point where inflation will no longer be a serious threat.

Control over inflation is a prime responsibility of governments and central banks, requiring statesmanship and sound judgement. However, a successful programme to fight inflation also requires that these same qualities must be exercised by our financial and business institutions.

In the control of inflation, one of the most powerful weapons is increased productivity, which is the only way that true progress in raising the general standard of living can be made. Increased productivity depends on a number of things, including increased savings properly utilized and improvement in the health and welfare of the working force. The very significant contribution of Canadian life insurance companies to the capital needs of the country is well known. The rapid extension of employee welfare plans which has taken place during recent years has undoubtedly made a useful contribution to production and here again the life insurance companies, by providing Group life, accident and sickness insurance, and pension plans, have played an important part.

OF THE FUTURE

In 1955, records were set in many industries and businesses, including life insurance. Just as life insurance contributes in many ways to the progress of the countries which it serves, it also shares in their progress. There is every reason to believe that the high levels attained in the insurance business will continue in 1956, and that life insurance ownership will rise to a new peak.

The public trust which the Sun Life enjoys today is based not only on confidence in the Company, but also on the sound principles on which the industry at large is built. There is every reason for us to look ahead to continued public trust and to further success and achievement.

DIRECTORS RE-ELECTED

Directors retiring by rotation were re-elected and the complete Board now consists of: Gordon R. Ball; George W. Bourke; Hon. F. Philippe Brais; Ross Clarkson; Harold Crabtree; Arthur Cross; Hon. Charles A. Dunning; Albert S. Fraser; J. A. Fuller; A. E. Grauer; George Gund; R. D. Harkness; Frederick Johnson; Ross H. McMaster; Hon. Hartland de M. Molson; Carl Riordon; R. E. Stavert; J. S. D. Tory.

SUN LIFE'S '55 REPORT AT A GLANCE

NEW LIFE INSURANCE IN 1955

$761,854,137 — an increase of $65 millions.
The largest amount ever sold by a Canadian company in any year.

TOTAL LIFE INSURANCE NOW IN FORCE:

$6,534,251,986 — represented by 1,223,066 individual policies and 742,715 Group insurance certificates.

PAID TO POLICYHOLDERS AND BENEFICIARIES:

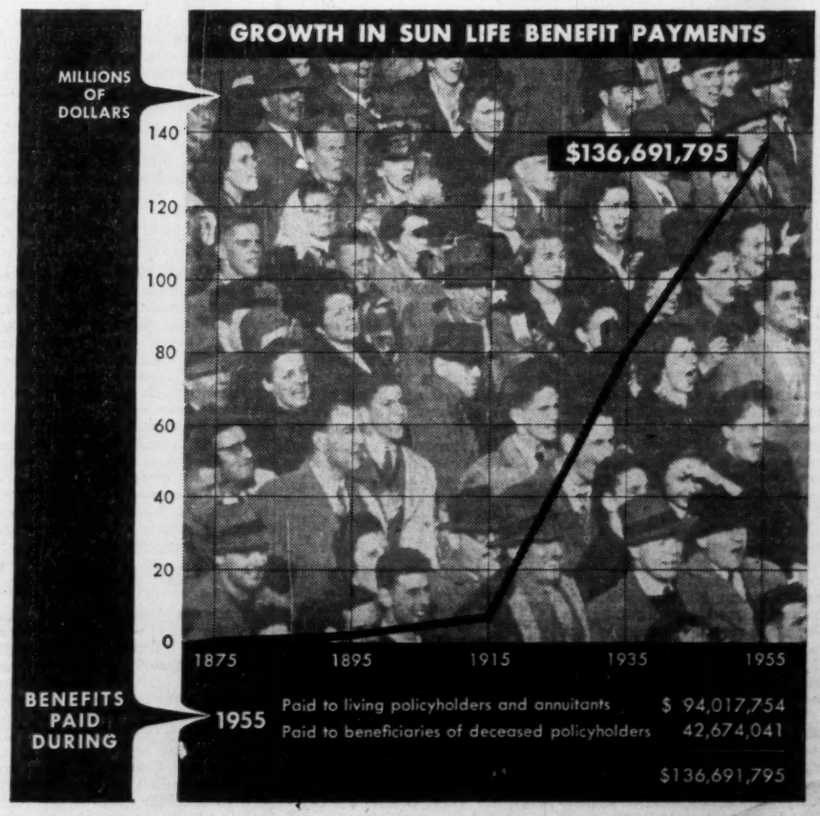
$136,691,795 during 1955.
$3,002,988,139 since 1871, when the first Sun Life policy was issued.

ASSETS:

$1,948,776,948 — an increase of $72 millions.

POLICYHOLDERS' DIVIDENDS DURING 1956:

$28 millions in dividends to policyholders — an increase in scale for the seventh consecutive year.



PROFESSIONAL DIRECTORY

• *Chartered Accountants*

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● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

Why, How Trust Firm Business Grows

Investment Outlets Widened, Tax Laws Still More Complex

Trust companies are doing a bigger and more widely diversified business every year. In Ontario alone the volume of business handled by trust companies has multiplied five times in the past 30 years. And the time may come, say men in the field, when estate administration by some one other than a trust will be the exception.

There are at least two major reasons for this growth: increasingly complex tax laws; more advantageous outlets for trust investment.

Trust company men have been saying that in the face of complicated tax situations, more and more individuals find the appeal of trustee administration of estates intensified. Often such administration of interests helps estates to better weather taxation over the long haul.

At the same time, trust companies are finding extra outlets by administering increasingly important activities in the financial world such as pension and profit sharing plans, National Housing Act mortgages and stock transfers.

Here are excerpts from comments made recently by trust company officials at their annual meetings:

C. S. ROBERTSON, president and general manager, Canada Permanent Mortgage Corp.

There has been an upward trend of interest rates in the last few months and this fact brings home to us the difficulties that would be ours if we had put out large amounts of money on long term mortgages at the low National Housing Act rates, which prevailed in the early part of the year. Within my recollection there have been long periods of time when we have had to pay interest on debentures at rates much in excess of what money costs us now. For one period of time during war, prosperity and depression, our debenture money cost us over 5% in every one of 17 successive years from 1918 to 1934. While interest rates have now been the objective of government control for more than 20 years, there is no certainty whatever that they will not fluctuate as widely in the future as in the past.

Mortgages and agreements for sale on real estate are 10% higher than in 1954, reaching almost $100 millions.

The short-term character of our borrowing further justifies our policy of insisting on not too long a term for our lending. Our mortgage contracts generally require a substantial reduction in principal before maturity by the payment of installments on principal every month or every three months; thus we have a large flow of mortgage repayments annually which make that type of investment, as we handle it, much more liquid than loans under the National Housing Act. Cash collections on the principal of mortgages during the year amounted to over $16 millions making it necessary to advance a total of about $25 millions in order to increase our mortgage investment by $9.3 millions.

* * *

T. D'ARCY LEONARD, president and general manager, Canada Permanent Trust Co.

In most wills and trust instruments drawn with our help, there has been power to invest in preferred and common stocks, in addition to the securities authorized by statute. These additional powers have proved of very great benefit (in offsetting) inflation. In addition the 20% income tax relief allowed with respect to dividends received from Canadian corporations has helped beneficiaries able to invest in such stocks.

For a long period of time the return on fixed interest obligations has been so low to the detriment particularly of annuitants, widows and other dependents, and the recent rise generated by a shift on our monetary policy makes it easier to combine safety and a reasonable return when investing funds.

* * *

MORLEY AYLSWORTH, president, Canada Trust Co.

There has been a rapid development and expansion of the pension trust and business sales divisions of the company.

We cannot expect to have uninterrupted prosperity but in the long view, it seems clear that we have every reason to be optimistic.

* * *

ERNEST T. GODWIN, general manager, Crown Trust Co.

The growth in the assets under administration by Crown Trust and trust companies in general draws attention to the increasing value to the public of the various services performed by a trust company. At the end of 1955 we had under administration, including the capital accounts, the sum of $162.1 millions, which represents an increase of $11.9 millions. This increase is reflected in all the various types of funds entrusted to our care. Our estates, trusts and agencies account shows an increase of approximately $8.7 millions and now stands at $128.4 millions. Our guaranteed account has risen from $27.9 millions to $30.5 millions. Other departments have shown substantial increases as well.

In view of the pending revision of the Succession Duty Act, it might be well to repeat one or two points that have been discussed before and have resulted in a hardship to many estates and trusts. When the present exemption of $50,000 for the calculation of succession duties on an estate going to members of the family was first determined, the purchasing value of the dollar was much greater and interest rates were higher. While $50,000 may sound like a fair estate to many people, in the light of present day cost of living, income tax, and the prevailing rates of interest, the yield on this amount is quite insufficient to properly support a family and provide for the education of the children. It would appear equitable that this exemption should be raised $75,000 or even $100,000 and be made a deductible exemption.

In some cases, we find there is a form of double taxation as a result of the combined effect of succession duties and income tax. One example of this is in the surplus of private companies that are subject to income tax on distribution to the shareholders and yet these same surpluses are taxed at their full value on the date of death for succession duties. This also applies to annuities and other funds of a like nature.

These inequities should be corrected. Much time and money is lost in argument and appeals with the tax authorities over technical points which should be clarified.

* * *

COL. IBBOTSON LEONARD, chairman, Huron & Erie Mortgage Corp.

The capital stock of the corporation will be increased from 250,000 shares to 350,000 shares. This will be done by issuing rights to the existing shareholders, one right to each share held, with the privilege of subscribing for new stock at $30 a share on the basis of five rights to each share so taken up. This subscription will add $1 million to the paid up capital and $500,000 to the reserve fund.

Plans were completed and construction commenced on a new office building in Calgary. A decision was made to commence the planning of a building to be constructed in Victoria on a site purchased there a few years ago. Planning has commenced for temporary enlargement of our St. Catharines office in which city the growth of our business makes it apparent that an entirely new building must soon be considered. As a result of the recent destruction by fire of the corporation's office building in Winnipeg, plans for a new building are already being discussed and will undoubtedly be available in the near future.

* * *

O. B. THORNTON, president, Montreal Trust Co.

During the year, Montreal Trust acquired control of the Brockville Trust & Savings Co. It is the intention to operate this company as a subsidiary for the time being. All of the directors have agreed to continue in office.

The pension division continues to expand. Montreal Trust recently established the first pool pension fund trust in Canada—the multiple trust fund — which provide a means whereby small pension trust funds can pool their investments and thus obtain diversification, security, and a higher yield normally available only to the large funds.

There has been, during the last 10 years, an increase of 83% in the number of shareholders in the company. The company is not controlled by a few large investors, the holdings of the 10 largest shareholders aggregate less than 18% of the shares outstanding. Not one of these shareholders is a corporation or an institution. More than 54% of the shareholders own individually 200 shares or less of the capital stock.

* * *

C. C. CALVIN, president, Toronto General Trusts Corp.

Trust companies, as investors, have taken a place in the Canadian economy along with the banks, life insurance companies, and other leading investors in the country. In our own case, we have had over $150 million of new estate, trust and agency assets entrusted to us for administration in the past three years alone. With the broad discretionary investment powers now generally given to them, a substantial reservoir of funds is made available through the trust companies for diversified investment, much greater in volume than was the case a few years ago.

There is one aspect of our business world which I rarely see mentioned. I refer to the high standard of service given by the investment dealers and stock brokers of our country. Little does the public realize how indispensable is their integrity and sufficiency in the smooth functioning of all our financial institutions great and small. So too are we apt to take for granted the high ethics of the legal profession and the accounting profession in Canada.

J. G. HUNGERFORD, president, National Trust Co.

Of the wills and trusts which came to us for administration from 1926 to 1935, 76% provided for trustee investments only, 8% contained a partial widening of these powers (for example the right of purchase investments authorized for Canadian life insurance companies) while 16% gave the broadest possible powers. Now the percentage of documents restricting us to trustee investments has dropped to 41%, partially widened powers have risen to 18% and those which give the widest possible powers have risen to 41%.

The country's growth, more widespread distribution of wealth, and the public's interest in corporation shares are reflected in the greatly increased numbers of shareholders of Canadian corporations. Because shareholdings have become more widespread, our branch offices are being used more and more by corporations to provide transfer facilities for their shareholders.

Company's ancillary services, such as mailing annual reports, issuing rights and receiving subscriptions, disbursing dividends are reaching important proportions.

Succession duties take far too big a slice out of small estates. Exemption should be $75,000 for "preferred class" beneficiaries rather than the current $50,000.

Here's Their Profit Picture

	NET PROFIT			PERCENTAGE CHANGE*	
	1950	1954	1955	1950/55	1954/55
British Mortgage & Trust	118,143	123,068	150,497	+27.4	+22.3
Brockville Trust & Savings	47,476	51,692	46,844	—1.3	—9.4
Canada Permanent Mort.	838,226	1,174,852	1,507,281	+79.8	+28.3
Canada Permanent Trust	134,782	161,983	174,848	+29.7	+7.9
Canada Trust	209,657	228,355	266,617	+27.2	+16.8
Chartered Trust	135,270	200,390	290,011	+54.5	+44.7
Crown Trust	132,620	176,455	225,048	+69.7	+27.5
Eastern Canada Sav. & Loan	151,313	200,375	229,560	+51.2	+14.3
Eastern Trust	80,726	246,358	252,072	+212.3	+2.3
Guaranty Trust	114,084	243,454	323,476	+183.5	+32.9
Huron & Erie Mortgage	418,475	452,546	559,744	+33.8	+23.7
Lambton Loan & Investment	80,252	69,379	88,771	+10.6	+28.0
Lambton Trust	17,211	18,555	14,701	—14.6	—20.8
Montreal Trust	559,042	704,248	868,039	+55.3	+23.3
National Trust	424,843	456,063	478,502	+12.6	+4.9
Ontario Loan & Debenture	268,958	319,975	356,253	+32.5	+11.3
Premier Trust	39,708	67,731	72,955	+83.7	+7.8
Sterling Trusts	102,661	125,763	139,174	+35.6	+10.7
Toronto General Trusts	338,613	337,045	381,922	+12.8	+13.3
Toronto Mortgage	91,650	90,055	99,577	+8.6	+10.6
Victoria & Grey Trust	213,081	257,734	396,715	+86.2	+53.9
Waterloo Trust & Savings	118,481	153,244	171,316	+44.6	+11.8

*Change takes into account any stock splits.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

IMPERIAL LIFE ASSURANCE CO. made substantial gains in new business written during 1955, putting into force new insurance valued at $105 millions of which $94.6 was ordinary insurance and $10.4 millions group.

New ordinary business set a record with an over-all increase of 6% over previous year. Canadian ordinary business was 8% ahead, business in Britain 4% greater and in the West Indies 55% higher.

Business in force now stands at $853 millions, having gained $52 millions during the year. Of the business in force, 90% is in ordinary life, 10% in group. Almost 98% of the year's gain came from the sales of individual policies as distinct from group policies, reported President A. Ross Poyntz at the company's annual meeting.

Of all ordinary business in force, apart from reinsurance, 82% is in Canada, 11% is in Great Britain and 7% is in the West Indies and the U. S. On Jan. 1, 1955 the changed rate of conversion of sterling business reduced the total of business in force by $12 millions.

Policyholders and beneficiaries were paid $14.7 millions during 1955 as against $14.2 millions in 1954. Over $4.2 millions were paid as death claims and almost $2.5 millions in dividends to holders of participating policies.

At year-end, Imperial Life assets amounted to $218 millions, up $10 millions from 1954. Net rate of interest earned was 4.35% compared to 4.18% a year earlier. Bonds, debentures and stocks as a percentage of total invested assets were reduced from 58% to 53.4% during the year, said Mr. Poyntz. Mortgage holdings increased from 26.2% to 29.5% of assets with new mortgage investments increasing during the year by $19 millions bringing the total to $63 millions. For the first time this included NHA mortgages valued at $2.8 millions.

Shareholders' dividends were raised from a quarterly rate of 37.5c to 50c per share as of Jan. 1, 1956. During 1955, shareholder dividends totaled $163,000 as against $150,000 a year before.

The contingency and investment reserve was increased by $100,000 and now stands at $1.8 millions, stated President Poyntz. The surplus fund is now $7.6 millions, $1.3 millions higher than a year earlier. This when added to investment and contingency shows a total of $9.4 millions, a sum described by the president as "a wide margin of safety for the security of policyholders."

	1955	1954
	$000	
Business in force	853,855	813,742
New business	105,153	106,670
Total receipts	33,039	31,896
Premiums	24,099	23,582
Int., divds., etc.	8,940	8,213
Other	....	101
Policy payments	14,685	14,167
Inc. on p'holders fds.	8,659	8,716
Sh'holders divds.	163	150
Other payments	1,398	1,155
Expenses, taxes	6,521	6,310
Adjust. in assets	51	.....
Liabs. to p'holders incl. actuaries res.	201,604	192,935
Liabs. to sh'holders	1,473	1,426
Other liabs., taxes	361	793
Total assets	218,041	206,358
Surplus pol. funds	5,175	5,200
Conting. res.	1,800	1,700
Free surplus	7,628	6,334
Net int. earned	4.35%	4.18%

Hi-Fi Housewives Courted With Dust-Free Equipment

Equipment designed with a canny commercial eye on the housewife was a feature of this year's January audio shows in Montreal and Toronto for Canada's growing band of high fidelity radio and phonograph fans.

Responding to irate homemakers' complaints about dust-catching tubes, bulky component parts and miles of wires and plugs, manufacturers have come up with a variety of neatly packaged, compact units designed to fit into living rooms without turning them into workshops. Result has been sales well ahead of last year's show totals contributing to one of the strongest January's ever.

"We've tried to improve the styling by better design of components and use of metal and wood enclosures to dress them up," one manufacturer said. "It's a good indication that high fidelity is coming out of the experimental faddist class into a legitimate retail line."

Prices for the various lines of component parts are running about the same as last year with most of the increases listed blamed on higher metals and labor costs. Notable improvements in new lines include simpler controls, better frequency response, more consistent quality of reproduction.

Manufacturers and retailers were unanimous in forecasting a banner sales year for 1956. Several makers said they have already substantial orders booked from retailers cleaned out by the Christmas rush and expect to pick up extra volume with new lines of medium and low-price high fidelity sets introduced last fall and this spring.

"We're tapping a much bigger market now that volume production has pushed down some of the selling costs for package sets," one retailer commented. "With TV fairly well established in central Canada at least, we're getting our foot in the door for record-radio combinations."

Canadian manufacturers are bidding for a bigger slice of the market, previously dominated by U. S. and overseas makers, with a variety of component parts package sets and special cabinets on display. Most of them are competitively priced and sales are described as "highly satisfactory."

Here's a rundown on some of the newer developments:

—Several manufacturers are marketing tuner - preamplifier - amplifier combinations with special cabinets, more compact styling on one chassis. These can be plugged into loudspeakers and turntables and are ready for use.

—Matched pairs of amplifiers and pre-amplifiers are appearing in most company lines, also more compact and streamlined for living room decors.

—Trends to standardization of recording techniques is making possible simpler controls through the elimination of some equalization curves in equipment.

—Canadian and American designed cabinets to house complete sets now are being offered by several Canadian manufacturers. Prices range from about $50-$525 for loudspeaker cabinets, $70-$300 for equipment cabinets.

—Custom TV, for use with high fidelity equipment is being marketed in Canada. Price range about $280 (21 in.) to $550 (27 in.).

—New half mill playing needles are beginning to appear on the market, claimed to offer improved frequency response to current one mill models with suitable records.

—New tapes for tape recorders made of Mylar with metallic recording surface have been developed running 2,400 ft. on a 7-in. reel.

—New recording process has been introduced commercially using pure vinyl plastic instead of vinyl and fill and claimed to provide better quality, longer-lasting playing surface.

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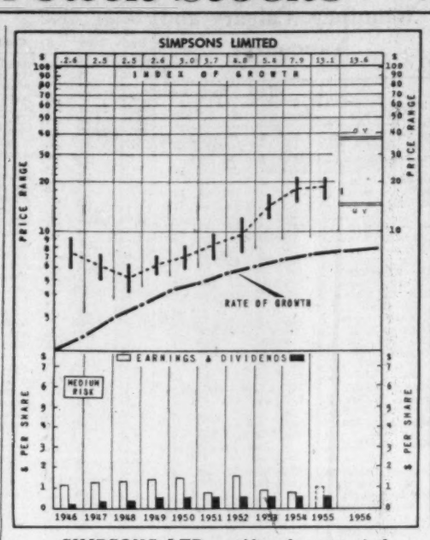
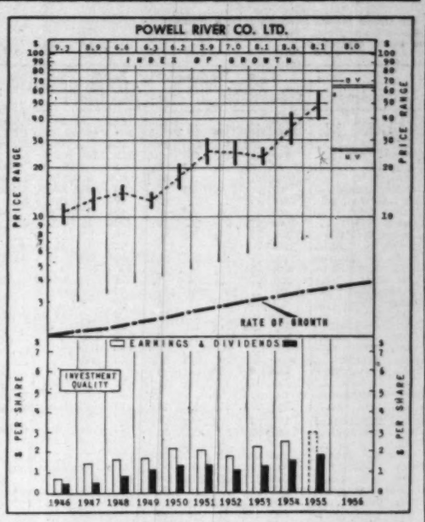
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



SIMPSONS LTD.— Already one of the largest department store and mail order enterprises in Canada, Simpsons, through its 1952 tie-up with Sears, Roebuck, has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject, from time to time, to temporary developments limiting sales, company's volume and earnings have registered growth and further long-range expansion, in keeping with advancing national income, is anticipated.



POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other wood products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted to stock splits) in 1937, had quadrupled by 1947, and were near doubling again in 1954.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVER-VALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future-rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Simpsons

At its recent market price of $17½, Simpsons Ltd., common is 17% above its UV level ($15) and has room for a 106% rise before touching OV level ($36). Price is 20.6 times earnings and the shares yield 2.86% on the basis of current dividend rate of 50c annually. Range so far in 1956 is a high of $18⅛ and a low of $16½. Range for 1955-56 was $21 and $16.

Sales so far this year are up over same period last year. Department store sales in Canada have been running about 5% higher than last year.

Business in 1955 was substantially higher than in previous year and company expected to show improved earnings (85c share in 1954) when annual report appears, probably at the beginning of March. Canadian department store sales in 1955 ran about 8% higher than 1954. Key Christmas season was reported one of the best experienced by retail trade in Canada.

Retail sales in Canada should improve this year but increases likely to be most marked in first six months, E. G. Burton, president, said recently.

Simpsons - Sears' development continues with the Ottawa store opened last fall, a store at Kingston, Ont., under construction and a site purchased near Victoria, B.C.

Powell River

Powell River common recently trading at $55¼ is about 112% above its UV level ($26) and has room for a rise of 14% before reaching OV level ($63). Price is equal to 20.6 times 1954 earnings of $2.68 a share. On basis of indicated dividend rate of $1.85, yield is 3.35%. Company paid total of $1.80 a share in 1955 but present regular rate is $1.20 payable 30c quarterly (set June, 1955). Extras of 30c and 35c were paid last year.

Price range so far in 1956 is a high of $58 and a low of $54 while range for 1955-56 is $58½-$40.

Annual report likely to appear next month. First half earnings reported at $1.39 a share, up 18% from first half of 1954. Company usually pays out 60% of net profit in dividends, indicating full year net equal to about $3 a share. Sales and production at record levels in newsprint and improvement in lumber business.

Powell River has under way $20-million newsprint expansion to boost capacity by 90,000 tons. New facilities likely to start producing late this year. Higher newsprint prices (raised 3%) should add about 25c a share to earnings.

Catches Down, Prices Up, Fish-for-Lent Costs More

You can expect to pay more for fish for Lent this year. Catches from Canada's East and West Coast fisheries have fallen off sharply as a result of light runs, storms and wintry weather.

Prices for most varieties are up, as much as 30% over last year in some cases. With producers' inventories generally low, no easing is expected until March and April on the East Coast and probably May in the West.

Light salmon and halibut runs on the Pacific have pushed prices higher for the last three weeks on eastern markets. Wholesalers quoted by The Post said they expect current levels to hold fairly steady now until the next season starts (May 15 for halibut, June for salmon).

Cheaper grades of salmon are in tight supplies with prices up to 75% higher than last year. Silverbright salmon is selling at around 40c lb. wholesale compared with about 27c lb. a year ago and cohoe has hit the 52c-lb. mark in eastern markets, up about 12c over 1955.

"Only thing keeping the prices from going higher is the fear that the fish will be priced right out of the market," one wholesaler commented.

Storms In East

On the East Coast, the worst winter fishing weather in 50 years brought fishing to a standstill in December and early January, causing heavy damage to equipment and cutting stocks well below normal. Haddock prices were raised about 5c lb. three weeks ago but slipped off a bit when fishing was resumed. Prices of unadvertised brands of cod are also higher.

With production now picking up on the Atlantic, dealers expect current levels will probably mark the top for the season with reductions likely following heavier catches expected in March and April.

Among other fisheries products, frozen stocks from the East Coast are expected to hold firm for the next month at least. Shrimp production is off and the seafood is expected to be in short supply until July.

Oysters are having one of their worst seasons in years. Canadian production is well off as a result of Atlantic gales and the closing of beds in New Brunswick by the Federal Fisheries Department for the season. U. S. bulk-oyster production has been hard hit by the silting over of beds as a result of hurricane Hazel last year and fresh-water flooding of the sea bed areas.

Present troubles follow a disappointing fishing year in 1955. Catches at year end totaled 1,747 million lb., off 10% from 1954 with value off about 10% at $77.6 millions. Contributing to the fall-off was an unseasonably cold fall.

PROPRIETARY MINES HOLDINGS had a net profit of $877 the year ended Aug. 31, 1955, with revenue totaling $1,980. Current assets as at Aug. 31, 1955, amounted to $72,058 (taking securities at market) as against current liabilities of $215. Mining claims held in the Larder Lake area have been kept in good standing, it is noted.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Life Insurance

MUTUAL LIFE ASSURANCE CO. OF CANADA wrote new business totaling $189 millions during 1955. Insurance in force, all on Canadians, amounts to $1,795 millions or 8% more than a year earlier.

Surplus earnings in 1955 were $10.6 millions, over 13% higher than in 1954. Net interest rate last year was 4.37%, an increase of 0.18% over the previous year. Dividends paid to policyholders reached almost $7.6 millions in 1955, up $763,000 from the year before.

Commenting on company investments at Mutual Life's annual meeting, General Manager H. L. Guy pointed out that mortgage investments at the end of 1955 were $191 millions. This is 39% of all assets whereas 10 years ago mortgages amounted to 11% of all assets.

Holdings of government bonds represented 30% of assets. After addition of $1.4 million to the common stock account, total book value of these investments amounted to $15 millions or 3% of total assets. Total assets are $490 millions at the end of 1955, $30 millions higher than a year earlier and $222 millions higher than 10 years ago.

	1955	1954
	—$000—	
Assur. in force	1,794,967	1,653,704
New assurance	188,846	180,362
Total income	69,154	64,496
Premiums	47,529	44,736
Int., divds., rents	20,193	18,154
Other income	1,432	1,606
Pol. payts., incl. divds.	27,658	25,901
Expenses	9,556	9,019
Incr. in pol. res.	21,189	20,090
Assets written down	100	75
Surplus earnings	10,651	9,411
Less: P'holders' divds.	7,597	6,834
Incr. in p'holders divds. subseq't yr.	975	850
Incr. in spec. inv. res.	500	500
Liabs. to p'holders incl. actuarial res.	440,434	414,609
Other liabs.	10,589	9,430
Special res.	16,610	15,139
Total assets	489,581	459,547
Free surplus	21,948	20,369
Net interest earned	4.37%	4.19%

CROWN LIFE INSURANCE CO. Toronto issued new business in 1955 totaling $251 millions, 27% more than that written in 1954. Almost 53% of this was written in Canada while 41% was issued in the U. S. and 6% through overseas agencies.

Company insurance in force increased 14% to reach $1,444 millions. Almost 58% of this is in Canada, 32% in the U. S. and 10% in other countries. Company insurance in force has more than doubled in six years, states President H. R. Stephenson.

Total company assets at year-end 1955 were $219 millions, 10% larger than a year earlier. In the company's investment portfolio, the proportion represented by government and municipal bonds has dropped from last year's 26.5% to 22%.

Mortgages on real estate have increased from 1954's 32.5% to 37.5% of total invested assets. During the year, said Mr. Stephenson, new mortgage loans amounted to $28 millions. After principal repayments there was a net increase of $17 millions bringing mortgage investments to $82 millions.

Net interest earned on investments was 4.63%. Last year's rate was 4.50%. This year's increased rate marked the seventh annual increase since a low point in 1948.

	1955	1954
	—$000—	
Ins. in force	$1,346,919	$1,180,237
New insurance	235,196	191,130
Annuities in force	97,934	80,779
New annuities	16,591	6,162
Total income	47,382	41,926
Premiums	38,325	34,139
Inv. income	8,528	7,483
Other	529	306
Policy payments	17,629	15,610
Taxes	1,076	816
Shareholders' divds.	133	111
Expenses	9,841	8,417
Incr. in surplus	2,663	1,669
Incr. in ledger assets	345	.....
Incr. req. for future benefits	15,695	15,315
Liab. to policyholders incl. actuarial res.	197,280	179,350
Taxes, etc.	2,877	3,017
Shareholders' funds	1,321	1,188
Conting. res.	2,000	2,000
Other res.	4,200	3,900
Total assets	219,849	199,145
Free surplus	12,171	9,690
Av. interest earned	4.63%	4.50%

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING FEBRUARY 10, 1956

Range 1955-56 High	Low	Div. R'te	Y'ld %	Company	Sales	Last Feb. 3	Week end. Feb. 10 H	L	Close
1.20	.87	..	..	Abitica Lum. ..	31800	.90	1.00	.90	.95
37½	26	1.50	4.3	Abitibi ..	10506	35	35¾	34¾	35¼
27¼	25	1.12½	4.4	Do. 4½% pref..	1030	26	26¼	25¼	25¼
16	8½	.50	4.5	Acadia Atlan. ..	890	11¼	11¼	11	11¼
107	102	5.00	4.8	Do 5% pref. ..	nil	..	106	106¼	104¼
25½	22	1.20	5.1	Do. (A)	362	23½	23¾	23¼	23½
26½	26¼	▲1.00	..	Admiral	nil	..	19½	20	20
8¼	7|	.40	5.2	Agnew Surp. ..	375	8	8	7¾	7¾
10¼	9¼	.55	5.5	Do. pref.	25	9½	10	10	10
2.65	1.60	..	..	Aibt. Dist.	2650	2.05	2.00	1.95	1.95
2.15	1.50	..	..	Do. V.T.	4100	1.70	1.70	1.65	1.65
110	49	..	..	Algoma Steel ..	2090	99	98¼	95	96
27¼	24	1.00	4.0	Alum. of Can. p	635	25¼	25¾	25¼	25¼
52½	51¼	..	..	Do. 2nd pref...	4985	52½	52½	52¼	52½
118	89¼	▲2.20	..	Aluminium	7385	101¼	102	100	101¼
8	6	▲.40	..	Andian Nat. ..	nil	..	6½	7|	7
13¾	12¼	▲1.15	..	Anglo. Can. Oils	nil	..	12¼	..	12¼
				Brandon					
52	36½	2.00	4.3	Ang. Cdn. Pulp.	405	45	46	45¼	46
56½	52	3.00	5.3	Do. pref.	660	52½	54	52¾	54
53	47	2.25	4.6	Ang. Can. Tel. p	105	49	48¾	48	48¾
10..	10..	.90	5.1	Ang. Nfld.	5610	12	12¼	11¾	11¾
11	11	..	..	Anglo-Scand. Inv.	nil	..	..	..	11
27	21½	1.20	4.8	Anthes Imp.	215	25	25	24½	24½
1.25	60	..	..	Arcan Corp.	700	.65	.65	.63	.65
26	20½	1.80	..	Argus	3145	22	22½	21¾	22
60¼	52½	2.40	4.2	Do. 4½% pref...	280	56	56½	56	56½
32½	32	▽.25	..	Aro Equip.	nil	..	..	28	▽35
46¾	32¼	1.00+1.60	..	Asbestos	3770	40¼	41¼	40¼	41¼
14	12½	.60	4.6	Ashdown	53	13½	..	..	14
16¼	13	▽.18	..	Do. (B)	250	13½	14	13	14
101	100	▲4.00+12.00	..	Assoc. T&TA pf	nil	..	..	..	101
9	6	..	..	Atlan. Accept. ..	10	6|	6	6	6
19¼	14	..	..	Do. pref.	nil	..	16	19	▽14½
21¼	13½	..	..	Atlas Steels	2880	18	18¼	17¾	18
11¼	8|	.17+▲.20	..	Auto Electric ..	400	11	10¼	10¼	10¼
11	9|	.50	5.0	Do. (A)	nil	..	10¼	..	10
6¼	3	•	..	Avro Fabric A ..	350	5	6	5¼	6
1.40	.80	•	..	Do. (B)	nil	..	1.00	1.40	1.00
42	36|	1.00+1.20	Bk. Can. Nat. ..	2165	40	40	39½	40
54¼	46	2.40+1.40	Bk. Montreal ..	2073	48	49	48	48¾
63¾	52|	1.60+▽.20	Bk. N. Scotia...	1178	60½	61	60	60½
..	..	3.20+1.80	Barber-Ellis	nil	..	..	..	..
..	..	3.50	Do. 7% pfd. ..	nil	..	..	..	..
16	7	..	..	Barcelona	nil	..	7	12	7½
11¼	10	1.00	10.0	Bates & Innes A	100	10	10	10¼	10
65	38¼	3.00+▽.50	..	Bathurst Pr. A..	645	64	65	64	64
53	38	▽1.25	..	Do. (B)	1042	41¼	42½	41	42½
8|	6|	.40	5.4	Beatty Bros.	425	6¾	7|	7	7|
31½	29½	1.80	..	Beaubran	nil	..	29¾	31	30
25	16¾	▽.40	..	Beaver Lumber .	200	19½	20½	20	20
23½	21¾	1.00	4.5	Do. (A)	nil	..	22	22	22
33	30¼	1.40	4.2	Do. pref.	nil	..	32¾	33¼	32
9½	6	▽.20•	..	Belding Cort.	nil	..	7¼	9	8¾
14	11|	.70	..	Do. pref.	227	12	12	11¾	12
6|	6	•	..	Belgium Stores ..	nil	..	..	5|	6|
13	11	1.00	8.7	Do. pref.	nil	..	..	13	11¾
52½	45¾	2.00	4.0	Bell Telephone ..	8974	50	50½	49½	50¼
.45	25	•	..	Bickle-Seag.	nil	..	.28	.65	.35
8	5|	.40	5.9	Biltmore Hats ..	nil	..	6|	7¼	6|
15	12|	1.00	7.8	Do. (A)	100	12¾	12¾	12¾	12¾
46½	40	2.40+1.40	Bird Constr.	nil	..	45	..	..	46¼
10	6	..	..	Blue Ribbon	nil	..	8	15	8
42½	31	▽1.25•	..	Bowes Ltd.	nil	..	33	35	35
15	12	▲▽.50	..	Bowes Ltd.	nil	..	13	..	13
19¼	16¼	1.00	5.1	Brant, Cord. A..	nil	..	18	20	19¼
12	7	▽.12½	..	Do. (B)	nil	..	11	16	12
9½	6|	1.03+▽.50	..	Brazilian Tr. ..	18834	7½	7½	6¾	7
100	90	6.00	6.3	Do. pref.	nil	..	94	96	96
37	27	2.90	5.9	Bridge & Tank p	90	40	40½	40½	40½
3.00	1.10	..	..	Do. Warr.	205	2.80	2.75	2.75	2.75
17	11	..	..	Bright, T. G. ..	nil	..	19	19	▽19
22½	19½	1.15	5.5	Do. 5% pref...	nil	..	20¾	21¼	21
31	21¼	1.10+.40	Br. Am. Bk. N'ts	368	30½	30½	28	28
40½	25½	.85	2.3	Brit. Amer. Oil..	22044	37½	38¼	37¼	37½
100	92	4.00	4.2	B.C. Elec. 4% pf.	240	94½	93	93	93
106½	102	4.75	4.5	Do. 4½% pref...	150	105	106	105	105
55¼	51½	2.50	4.8	Do. 5% pref...	75	54	55	▽52¼	▽52¼
54¼	49	2.25	4.4	Do. 4½% pref...	2421	52	52	51¼	51¼
53	49	2.12½	4.3	Do. 4½% pref...	590	50	50	49½	50
17¼	8|	▽.12•	..	B.C. Forest	15980	16|	17	16¼	16½
20	15½	.75	4.6	B.C. Packers A..	215	18¼	18¼	18¼	18¼
18	15	▲1.00	..	Do. (B)	355	13	13	12½	12½
38¼	24|	▽.30	..	B.C. Power	4313	37¼	38	37¼	37|
51¼	43¼	2.00	4.0	B.C. Tele.	1697	48|	48|	48	48¼
2|	1|	..	..	Do. Rights	39407	1.95	2.05	1.90	2.00
1.00	70	..	..	B.C Turf	450	.95	1.00	.92	.98
19½	14|	▲.25	..	Brown Co.	5255	18|	18½	17|	18
10	8|	1.20	8.9	Bruck S. Mills A	490	14	14	13½	13½
6¼	4|	•	..	Do. (B)	nil	..	4|	5|	5
47½	35	1.80	5.0	Building Prod...	2926	36	37	35¼	35½
30|	25	1.00+1.50	Burlington Steel	125	30	30½	29	29
14	10¼	▽.60+.05	Burns & Co.	1550	11|	11¼	11½	11¼
10	7|	.45	5.1	Burrard D.D. A..	200	8|	8|	8|	8|
5	3	•	..	Butterfly Hos. ..	nil	..	3	3	4
13	13	.80	6.2	Caldwell Linen ..	nil	..	..	..	13
25	20	1.50	7.0	Do. 1st pref. ..	nil	..	21	23½	21½
12	12	.80	6.7	Do. 2nd pref...	nil	..	12	13	12
108	104	5.00	4.8	Calgary Pr. 5% p	35	104|	105	104|	104|
5	2|	.10	2.7	Canada Bread ..	nil	..	3¼	4	3½
60	50½	2.50	4.5	Do. pref. B....	nil	..	56	..	56
43½	33	1.00	3.0	Canada Cement	5535	33½	33	33	33½
32½	29½	1.30	4.3	Do. pref.	431	30¼	30¼	29½	30¼
14	8|	.20	..	Can. Cr. Stone.	723	9	11¼	9	11¼
24½	19½	▽.30	..	C. & D. Sugar..	8109	23	24¼	22½	24
1.25	60	▽.25	..	Can. Floor B....	nil	..	18½	19½	19
15	13	▲.40	..	Can. Foils	nil	..	13½	15	13½
18	14½	.60	3.5	Do. (A)	150	17	17	17	17
28½	17	1.50	8.8	Can. Forg. A....	nil	..	15	20	17
36½	22½	▽.75	..	Can. Iron	2445	35½	36½	35¼	35¼
200	147	▽1.00	..	Can. Life	nil	..	155	164½	155
14¼	10	.50	4.4	Can. Machine ..	1000	13	13	13	14
87½	53	2.00+▲..	..	Can. Malting..	242	54	54½	54	54½
26	25½	..	..	Do. 4½% pref..	1037	26	26	25½	26
41½	37	1.50	3.8	Can. Packers A..	100	39½	39½	39	39½
42	37	1.50	4.3	Do. (B)	1130	35	35½	35	35½
96	83¼	3.00+▽.40	Can. Perman...	74	95	95	94½	95
105¼	102	4.00	4.3	Can. Safeway ..	1203	103½	103½	102	103
41	20	▽.50	..	Can. Steamships	64	32	33½	32	33½
14	12½	.62½	4.8	Do. pref.	200	13¾	13¾	13	13
20	16½	.80+▲.35	..	Can. Vinegars ..	nil	..	20	20½	19
8¼	8¼	..	..	Can. W Cord A..	nil	..	11	..	8¼
140	138	4.00	2.9	C. W. Cable A..	nil	..	160	..	138
90	65	3.00	3.7	Do. (B)	496	78	83½	79	82
90	70	1.00▪	..	Cdn. Arena	nil	..	75	..	90
9	6¼	•	..	Cdn. Bakeries ..	25	7½	6¾	6¾	6¾
48¾	39½	1.40+▽.20	Cdn. Bk. Com...	4392	45½	46¼	45¾	45½
32½	25	▽.75	..	Cdn. Brewers ..	7561	31½	31¾	31	31¼
33½	28½	1.25	4.0	Do. pref.	1040	31½	31½	31	31¼
34	27	1.25+1.50	Cdn. Bronze	1101	30½	31	30	30
107½	105	5.00	4.8	Do. pref.	1700	104	104	104	104
39	29½	2.00	6.2	Cdn. Canners ..	1150	34½	34½	32½	32½
25¼	19½	1.60+.15	Cdn. Celanese..	4670	20	20	19¾	19¾
38½	32½	1.75	4.9	Do. pref. $1.75.	405	36	37	35½	36
22	18½	1.00	4.9	Do. $1 pref. ..	2030	21¼	20¾	20½	20½
14½	8|	..	..	Cdn. Chem.	2535	9½	9½	9½	9|
8|	4	..	..	Cdn. Collieries..	15935	13½	13½	13	13½
4.25	3.05	•	..	Cdn. Convert A..	nil	..	4	..	3¼
4	4	•	..	Do. (B)	nil	..	4¼	..	4
19¼	14	•	..	Cdn. Cottons	nil	..	..	14½	14½
13|	8	•	..	Do. pref.	25	8	8|	8|	8|
27	15½	1.50	3.8	Cdn. Dredge	1290	21	21½	21¼	21¾
28½	27	1.00	3.8	Cdn. Fairb.	700	28	26	25	26
128	125	6.00	4.8	Do. pref.	nil	..	122	..	125½
4|	1|	•	..	Cdn. Food Prod.	nil	..	..	3¼	3¼
8|	4¼	..	..	Do. (A)	260	8	8	8	8
68	33½	•	..	Do. pref.	130	57	58	56	56
1100	675	▽1.00+4.00	Cdn. Gen. Elec	nil	..	755	1000	825	..
35	28|	1.00+1.18	Cdn. Gen. Inv.	765	28½	29	28½	28½	
2.05	1.00	..	..	Do. Rights	22132	1.15	1.45	1.15	1.30
28	22½	▲▽1.25	..	Cdn. G. Sec. A.	250	23½	23½	23½	23½
24	24	▲▽1.25	..	Do (B)	nil	..	25¼	..	24
9	7¼	..	..	Cdn. Hydro-Card	3265	8	8	7¾	7¾
6¼	4½	2.10	..	Cdn. Ice Mach.	nil	..	..	..	6
13¼	11	.80	7.3	Do. (A)	300	11¾	11¾	11	11
28½	19½	▽.20	..	Cdn. Indus.	3785	21¼	21¼	21¼	21½
99¼	91	3.75	3.9	Do. pref. ('54)	28	95	95	95	95
85	70	▽4.00+▽2.00	C. Industrial R	106	87	88	87	88
18	13	▽.50	..	Cdn. Int. L Tr.	25	18	▽22	▽22	▽22
98	95	5.00	..	Do. pref.	nil	..	97	..	97
41	18	▽.50	..	Cdn. Locomo..	2015	35	35½	33	34½
82	52	2.06	..	Cdn. Marconi ..	2717	61	64	▽51	64
25¼	17	1.60	2.8	Can. Oil	8046	21¼	22	21¼	21¼
108	100	5.00	4.8	Do. 5% pref...	15	104	103	103	103
100	90	8.00	4.8	Do. 8% pref...	10	165	165	165	165
100	90	4.00	4.3	Do. 4% pref...	205	2.80	2.75	2.75	2.75
12	3	..	..	Do. Warr.	175	7|	8|	8	8
35¾	28	1.50	4.7	Cdn. Pacific	18425	33	33½	32	32½
28½	17¾	..	..	Cdn. Petrofina p	1383	24½	24½	23½	23½
9	5	•	..	Cdn. Pr. & P. Sec	nil	..	5¼	6	5¼
1.12	.75	•	..	Cdn. Propane..	200	1.07	1.12	1.12	1.12
22	11¾	•	..	Cdn. Salt	200	20	20	21	16
10	4	•	..	Cdn. Silk A	160	4	4|	4|	4|
97	69	.60+▲2.10	..	Cdn. Tire	40	91	91	91	91
21	20½	1.00	4.8	Do. pref.	nil	..	20¾	..	21
106½	102	5.00	4.8	Cdn. Utilities pf	10	103½	104	104	104
41¼	29½	1.50	4.6	Cdn. Vickers	1000	33¾	33½	32½	32½
15	10¼	•	..	C. Wallpaper A.	nil	..	..	10¼	11¼
11	9¼	•	..	Do. (B)	nil	..	..	10¼	11
19	12¼	•	..	Cdn. Lumber	500	16¼	16¼	16¼	16¼
20	18	.80	4.2	Cdn. West Gas p	50	18½	19	19	19
70	46	▽.25	..	C. Westinghouse	150	46	49	46¼	46½
6.65	4.75	▲.30	..	Capital Estates ..	1860	5.60	5.55	5.25	5.40
1.50	1.05	..	..	Carling Br. Alta.	150	1.50	1.50	1.35	1.35
1.10	.80	..	..	Do. V.T.	nil	..	..	1.25	1.20
16¼	11	.60+▲.30	..	Carter J. B. A..	nil	..	..	▽13½	13½
17	16	▽1.00	..	Do. (B)	nil	..	..	18	17
29	25	.50+▲1.25	..	Catelli Food A..	nil	..	27	..	27
40	36	1.00+▲1.25	..	Do. (B)	nil	..	27½	..	39
23½	22½	▲.50	..	Celanese Corp. ..	nil	..	..	..	22½
28	16¾	.80	..	Cent. Can. Invest	nil	..	26¼	..	28
103	100	5.00	5.0	Do. pref.	nil	..	101	..	103
6	4	▲.50+▬.75	Cent. Nor. Air A	nil	..	5	..	6	
6¼	2	..	..	Do. (B)	23	16	.60	3.8	6
65	47	1.40	2.1	Chart. Trust	25	61	65	65	65
6|	4	..	..	Chatco Steel	nil	..	4	4	5¼
7¾	5½	.50	9.1	Do. pref.	nil	..	5¼	5¼	5¼
20	14½	1.00	5.5	Chateau-Gai	70	18	18¼	18	18¼
101	65	▲3.00+1.00	Chrysler Corp..	1108	77	76¼	73	73¼
.55	.55	▲▽.10	..	Cinzano A	nil	..	..	..	▽40
..	..	5½%	..	Do. 5½% pref..	nil	..	..	..	▽1.50
3	2	•	..	Circle Bar Knit..	100	2	2	2	2
6	4¼	•	..	Do. (A)	nil	..	4¼	..	4¼
4.00	3.60	•	..	Claude Neon A..	nil	..	3.80	..	3.80
3.75	3.35	•	..	Do. (B)	nil	..	3|	4	4
80	58¼	•	..	Do. pref.	80	58¼	..	..	58¼
23¼	15	•	..	Cochrane-D	120	▽19	23½	22	22
22	17	.80	4.2	Do. (A)	nil	..	19¼	20	19¼
10¼	7	•	..	Cockshutt Farm ..	1847	7¼	7¼	7¼	7¼
19¼	14	•	..	Coghlin, B. J. ..	10	17	16¼	16¼	16¼
12½	12¾	▲.75+.35	Coll. Termin.	nil	..	13	..	▽13	
12½	12¾	▲.75+.35	Do. pref.	nil	..	13	..	▽13	
10¼	9	▲.12½	..	Comb. Enter. ..	1700	10¼	10¼	10¼	10¼
11¼	8|	▲.20	..	Conduits Nat. ..	50	10¼	11	11	11
260	143	1.50	0.9	Conf. Life	35	170	170	165	165
13¾	7	1.25	..	Cons. Bakeries ..	575	9|	9|	9|	9|
1.50	.75	..	..	Cons. Div. Sec A	11	1.15	1.20	1.20	1.20
33	25	▽1.75	..	Do. pref.	21	33	▽33¼	▽33¼	▽33¼
4|	4	..	..	Cons. Fire Ins. ..	nil	..	6|	..	4
41	33	▽.50+.25	Cons. Paper	9763	35	35¼	34	34½
4.05	1.95	•	..	Cons. Press A....	180	2.85	3.00	3.00	3.00
1|	1	..	..	Do. (B)	2300	1	1¼	1¼	1¼
40	29	.80+▲2.75	Cons. Smelters..	11685	35¾	35¾	34¼	34½
10¼	6	•	..	Cons. Textiles ..	nil	..	6	6	6¾
21¾	21	1.00	4.9	Do. pref.	200	21	21	21	▽20½
26½	20	.80	3.6	Consumers Gas ..	2275	22¼	22¼	22	22¼
33	26½	1.50	4.8	Consum. Glass ..	200	31	31¼	31¼	31¼

Range 1955-56 High	Low	Div. R'te	Y'ld %	Company	Sales	Last Feb. 3	Week end. Feb. 10 H	L	Close
85	85	▽.45	stk	Cont. Can	nil	..	..	..	85
20½	16¾	▽1.10	..	Corbys A	1241	17¼	17¾	17	17½
18½	16	▽1.10	..	Do. (B)	105	16¾	16¾	16½	16¾
14	11	.70	5.8	Cosmos Imp.	640	12	12½	12	12
72	41	.30	4.8	Craig Bit	25	6|	6|	6¼	6¼
20	16	.60	3.0	Crain, R. L.	nil	..	..	..	20
11	10	▽.20	..	Credit Accept. ..	nil	..	9½	10¼	10½
62¼	34	..	..	Cres. Cream, pf..	nil	..	..	..	62¼
48	44½	2.00	4.3	Crown Cork	nil	..	46	49¼	47
31½	17	.60	2.2	Crown Trust	80	27½	27	26	27
83¼	49	▽2.10▪	..	Crown Zeller ▪ ..	200	57	57¾	55½	56
175	105¼	4.00	2.3	Crow's N. Coal..	nil	..	186	..	175
52	50	3.00	6.0	David & Fre. A..	nil	..	50	..	50
12¾	7½	•	..	Davis Leather A	412	11¼	11¼	11	11¼
4.00	2.70	..	..	Do. (B)	nil	..	3¼	4	3¾
200	141	..	..	De Havilland A..	nil	..	141	150	150
11	8	▽.50	..	Disher Steel	nil	..	11¼	..	10
25	25	▽1.50	6.0	Do. pref.	nil	..	25	..	25
48¾	30¼	1.20+▽1.50	Distill. Corp. ..	5359	37½	38¼	38	38
356	265	▽8.00+6.00	Dom. Ang. Inv..	nil	..	375	..	350
103¼	100	5.00	5.2	Do. pref.	nil	..	95	..	▽97
25¼	16¼	.40+▲2.30	Dom. Bridge	5005	20½	20¼	20¼	20¼
10¾	6	..	..	Dom. Coal pref.	243	9	9	9	9
13	11	.80	6.8	Dom. Corset	325	11¼	12	11¼	11½
8¼	6	..	..	Dom. Dairies	nil	..	7|	..	7|
18¼	16	▪	..	Do. pref.	385	18¼	17¾	16	17¼
8|	3¼	1.20	..	Dom. Electro	100	7	7¼	7¼	7¼
29|	22	.60+▲2.40	Dom. Engineer ..	400	22	23	22	23
10	9½	.40	4.0	Dom. Fabrics	nil	..	9½	9½	10
22¼	20¼	1.50	6.7	Do. 2nd pref...	nil	..	24	24	22½
30¼	17¾	▽.40	..	Dom. Foundry ..	6600	29|	30	29	29½
105¼	101¾	4.50	4.5	Do. 4½% pf....	10	▽101	102	102	102
1.05	.75	..	..	Do. Rights	nil	..	..	..	.94
44	33½	.80+1.62½	Dom. Glass	575	41¼	42½	41	41
172	17	.70	4.1	Dom. Engineer ..	130	17¼	17	17	17
..	..	▽7.00+1.00	Dom. Insur.	nil	..	175	..	157
28½	13	..	..	Dom. Magnes. ..	1380	18	18¼	17½	18¼
38	33	1.60+1.40	Dom. Oilcloth ..	75	35½	36	36	36
31½	18	▽.25	..	Dom. Scot. Inv..	nil	..	25½	31	26½
53	49½	2.50	4.7	Do. pref.	10	50	53	53	53
105	82	4.00+11.00	Dom. Square	85	100	105	105	105	
20¼	15	1.00	5.3	Dom. St. & C...	13257	18¼	18½	18¼	18½
43	28½	1.00	2.9	Dom. Stores	2935	34	35½	33¼	34
13½	9|	▽.12½	..	Dom. Tar & Ch..	11175	13¾	13¼	12½	13¼
100	22½	2.00	4.2	Do. pref.	100	22½	24	24	24
9¾	7	1.40	..	Donalda Textile .	7858	8|	8|	8|	8|
146	138	7.00	5.1	Do. pref.	47	140¼	140	138	138
22¼	14	..	..	Dom. Woollens..	100	1.50	1.60	1.60	1.60
15¼	15	.80	5.3	Donald Ropes B.	950	15	15	15	15
64	53½	▽.45	..	Donnell & Mu..	100	53	▽53¼	4	53¼
36	23½	1.20+▽.25	Donohue Bros....	1350	33¼	35	33¼	34½
35¼	25	..	..	Dow Brew.	693	32	32½	32	32½
30¼	24	▪.20	..	Du Pont of Can.	1825	25	26¼	25	26¼
100	91	3.75	3.9	Do. pref.	25	95	95	95	95
10¼	9½	..	..	Dupuis Fre. A...	325	9½	9½	9½	9½
3.60	3.00	..	..	East Koot Pr....	nil	..	3.10	..	3.00
62	60	..	..	Do. pref.	nil	..	68	90	62
7	3½	..	..	East Steel	140	5¼	5¼	5¼	5¼
..	..	▽2.00	..	East Theat.	nil	..	..	..	26
20½	8|	.20+2.35▪	Easy Washing▪..	197	36	36¼	36	36
38½	29	1.00+1.50	Economic Inv. ..	1051	63	64	59½	63
1.20	1.10	..	..	Electra Invest...	nil	..	..	..	1.10
16¼	11½	▲1.00	▽.25

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last ▲ February 3	Week Ending February 10 High	Low	Close
.49	.33	...	Fano	103,300	.40	.41	.37	.37
3.75	1.80	...	Faraday	35,100	1.99	2.02	1.85	1.90
.72	.30	...	Farw't Tung.	39,015	.54	.57	.47	.49
.33	.10	...	Federal	7,100	.20¼	.21½	.20	.20½
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01½	.00½
.22	.02	...	Fontana '45	63,700	.19	.19	.18	.18¼
.90	.63	...	Forty-Four	nil	...	.65	...	.65
.12	.05¼	...	Francoeur	12,650	.09½	.10	.09½	.10
5.50	3.90	...	Frobisher	18,422	4.20	4.20	4.10	4.10
1.00	.39	...	Do warr.	1,300	.45	.45	.45	.45
97.00	85.25	...	Do. 4% deb.	4,000	95.00	95.00	94.00	94.00
.35	.27	...	Fundy Bay	598,000	.27	.35	.30	.34½
.79	.22	...	Gaitwin	8,525	.43	.42	.38	.42
39.00	19.00	...	Gaspe Cop.	315	34.00	34.25	34.00	34.00
19.75	9.80	...	Geco	4,690	18.25	18.50	18.00	18.25
.29	.10	...	Gen. Lake	15,160	.15	.15	.14	.14½
3.65	2.50	...	Geo-Scient.	74,650	2.80	3.85	2.70	3.65
.95	.30	4*.15	Giant Mas.	21,003	.77	.82	.76	.80
7.85	5.50	*.15	Giant Y'ke	2,981	6.00	6.00	5.75	5.75
2.03	.60	...	Glenn Ur.	67,340	1.18	1.22	1.14	1.16
.94	.55½	...	God's Lake	24,100	.60	.63	.57½	.62
.59	.23	...	Goldale	16,100	.33	.33	.30	.30
.62	.12	...	Gold Crest	33,700	.25	.29	.24	.24
.19	.07½	...	Gold Eagle	8,500	.10½	.11	.10	.11
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	8,750	3.40	3.45	3.25	3.35
1.33	.35	...	Goldfields	4,600	.56	.50	.49	.49
.22	.05½	...	Goldora	268,000	15¼	.17	.14	.16
.54	.28	...	Graham B.	280,050	.34	.44½	.35	.43
$2.50	11.50	1▲.50	Granby	550	18.50	18.75	18.50	18.75
.52	.13	...	Grandines	12,600	.44	.44	.46	.42
.47	.40	1.02½	Grandoro	nil	...	.47	.60	.43
9.45	4.25	...	Granduc	8,645	8.75	8.80	8.55	8.60
.40	.16	...	Grandview	nil	...	.18	.25	.21
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
.75	.45	...	Greyhawk	671,477	.67	.75	.67	.74
.78	.19	...	Gui-Por Ur.	13,500	.17	.17	.16	.17
2.44	.92	...	Gulch	33,400	1.40	1.43	1.23	1.23
.49	.07½	...	Gulf Lead	27,200	.16½	.17½	.15	.15
21.00	9.75	...	Gunnar G.	9,433	18.62½	19.00	18.12½	18.25
13.00	3.60	...	Do. warr.	6,920	11.75	11.87½	11.25	11.75
.36	.09	...	Gwillim L.	68,350	.15	.16½	.14	.15½
3.40	3.00	.20	Hallnor	500	3.25	3.50	3.25	3.25
.13½	.04	...	Hamil	3,000	.03	.08	.07	.07
.22	.10½	...	Hard Rock	88,000	.15½	.16	.15	.15½
1.69	.38	...	Harr. Min.	207,800	.90	1.03	.90	.95
.29	.17	...	Hasaga	1,500	.21	.20	.20	.20
.23½	.12½	...	H'd of Lakes	6,500	.14	.15½	.14½	.15½
3.20	.20	...	Headway	86,650	1.23	1.31	1.16	1.23
.15	.07	...	Heath	83,000	.11½	.13	.11	.13
.13	.04	...	Heva G.M.	467,450	.09	.13	.08	.11½
.85	.42	...	High.-Bell	11,200	.85	.85	.80	.80
25.00	15.25	.24	Hollinger	11,868	23.50	23.62½	22.50	22.50
9.20	2.60	...	Hoyle	4,470	7.10	7.15	6.95	7.05
70.00	51.25	*1.25 +1.00	Hudson Bay	5,632	65.50	66.75	64.50	65.00
.19	.05½	...	Hudson R.	nil	...	...	.10	.09½
.44	.20	...	Hugh Pam.	121,700	.39	.44	.35	.43
.31	.08½	...	Imperial	4,000	.12	.11	.11	.11
.75	.04½	...	Indian L.	2,792,500	.58½	.75	.55	.75
.11½	.02½	...	Indian M.	8,000	.05½	.05	.05	.05
2.85	1.21	...	Inspiration	13,275	1.46	1.45	1.35	1.36
86.25	55.00	1▲2.40 +1.35	Int. Nickel	8,284	80.12½	80.37½	79.00	79.75
138.50	126.30	4*7½	Do. pfd.	727	128.25	129.25	125.25	128.50
7.00	6.12½	4*7½	Do. $5 pfd.	nil	...	6.25	6.75	6.00
2.25	1.06	...	Int. Ranwick	23,700	1.30	1.42	1.28	1.31
3.85	1.95	...	Iron Bay	6,250	3.35	3.40	3.25	3.30
3.60	2.65	...	Irish Cop.	220,500	3.30	3.60	3.15	3.35
.01½	.00½	...	Island Lake	nil	...	.01½	.01½	.01½
.70	.25	...	Iso Uran.	12,000	.25	.30	.26	.30
1.30	1.10	...	Jackson Min.	32,063	1.20	1.26	1.18	1.22
.27	.10	1▲.01 +.00½	Jack Waite	5,050	.20	.25	.22	.23
.72	.22	...	Jacobus	35,125	.41	.40	.37	.37
.40	.20	...	Jardun	1,300	.25	.28	.27	.27
1.22	.34	...	Jaye	326,125	.96	1.04	.83	1.00
.70	.27½	...	Jeanette	10,314	.45	.44	.37½	.38
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	29,040	.11½	.13	.10½	.11½
.38	.09½	...	Joburke	44,600	.19	.21	.16	.17½
1.75	.41	...	Joliet Que.	77,758	1.22	1.27	1.10	1.12
.95	.26½	...	Jonsmith	114,050	.48	.47½	.42	.43
.12	.04	...	Kennayo	17,600	.10	.10¼	.08	.08
.20	.05½	...	Kenville	10,300	.09½	.10	.09	.09½
18.75	15.87½	.80	K.-Addison	5,821	17.75	17.87½	17.50	17.87½
.70	.26	...	Kerr Lake	nil	...	.45	.60	.45
.23	.10	...	Keyboycon.	27,500	.11	.12	.11	.11½
.86	.60	...	Keymet	1,500	.70	.80	.76	.76
4.20	3.25	...	Kilembe	5,950	4.10	4.20	4.00	4.05
2.00	1.40	...	Do. warr.	8,745	1.98	2.00	1.85	1.95
.50	.31	...	Kirk. H. Bay	10,500	.43	.41	.38	.41
.55	.35	...	Kirk Lake	46,950	.41	.41	.37	.37
.45	.12	...	Kirk Town.	69,000	.31	.37	.30	.31½
.53	.09½	...	Kontiki Ld.	30,700	.24	.34	.30	.31
.04½	.02	...	Koot. Base	6,000	.03½	.04	.04	.04
.32	.10	...	Kristina Cop	145,200	.12	.13	.10	.11
20.50	18.00	...	Labrador	3,383	19.00	19.25	18.12½	18.50
3.95	1.10	...	L. Cinch	17,075	3.60	3.55	3.35	3.40
3.25	.75	...	L. Dufault	23,192	2.30	2.30	2.15	2.16
.33	.12	...	L. Lingman	29,000	.14	.16	.13½	.14
3.25	2.90	...	L. Nordic	39,285	3.00	3.20	2.90	2.93
.45	.22½	...	Lake Osu	11,950	.30	.33	.30	.31
6.35	4.20	1.10	Lake Shore	10,355	5.50	5.60	5.05	5.50
.35	.20	...	Lake Wasa	146,750	.26	.35	.26	.31
3.25	1.70	1.10	La Luz	2,910	2.85	2.90	2.65	2.68
4.35	3.25	1.24	Lamaque G.	100	3.30	3.25	3.25	3.25
.86	.60	2.06	Leitch Gold	3,900	.71	.71	.68	.71
.27	.08½	...	Lencourt	626,400	.18	.27	.18	.24
1.10	.15	...	Lexinlin	17,006	.27	.30	.26	.26
.30	.05½	...	Lingside	70,600	.17½	.20	.15	.15½
2.50	1.65	...	Lith. Corp.	27,350	1.80	1.90	1.65	1.70
1.90	.61	...	Little L.L.	11,325	1.84	1.90	1.67	1.74
.15	.04	...	Lomega	74,065	.08½	.10	.08	.09½
3.15	1.20	...	Lorado Ur.	266,455	2.07	2.13	1.80	1.99
.66	.18½	...	Louvicourt	90,800	.29½	.40	.29	.38
2.20	.40	...	Lyndhurst	231,150	2.33	2.45	2.15	2.20
.10	.07	...	Lynx Yk.	4,500	.09	.09½	.09	.09
2.25	1.65	1.12 +.03	Macassa	5,475	2.12	2.20	2.05	2.20
1.25	.56	...	MacDonald	25,900	.99	1.05	.98	1.02
.43	.12	...	Macfie	41,300	.21	.22	.19	.19
1.06	.38	...	Mackeno	59,700	.43	.46	.43	.43½
1.84	1.26	1.10	Macleod	20,250	1.35	1.58	1.26	1.26
2.70	1.60	1.10 +.10	Mad. R.L.	9,800	2.35	2.40	2.30	2.35
.25½	.08	...	Magnet	37,500	.15½	.16	.14	.15
2.65	1.62	1.15	Malartic G.	44,000	2.20	2.65	2.20	2.43
1.06	.20	...	Maneast Ur.	39,700	.38	.40	.36	.39
.30	.08½	...	Maralgo	69,750	.28	.30	.26	.29½
.15	.07	...	Marcus Gold	7,050	.12	.11½	.09½	.10½
2.95	.70	...	Maritimes	128,855	2.71	2.74	2.59	2.70
.23	.12	...	Do. A warr.	15,670	1.25	1.25	1.10	1.10
1.35	.20	...	Do. B warr.	40,575	1.30	1.35	1.20	1.25
.42	.06½	...	Martin McN	258,800	.15½	.23	.15	.22
.32	.20	...	Massberyle	1,000	.21	.20	.20	.20
1.14	.14	...	Matachewan	nil	...	.80	1.00	.95
2.20	.69½	...	Maybrun	85,960	1.79	1.83	1.62	1.64
$2.75	67.25	2.00 +11.00	McIntyre	8,505	91.50	92.75	91.50	92.00
.50	.31½	...	McK. R.L.	6,750	.38	.37	.33	.35
.60	.11	...	McMarmac	24,920	.19	.19½	.17	.18
.60	.12	...	McWatters	113,475	.41	.53	.41	.45
1.75	.93	...	Mentor Exp.	54,700	1.10	1.19	1.00	1.03
3.30	.44	...	Merrill Is.	174,360	3.00	3.20	2.90	3.05
1.40	.20	...	Meta. Ur.	91,590	.34	.35	.32	.33
1.45	.30	...	Mindamar	4,500	.33	.37	.32½	.35
25.50	16.75	11.00 +.25	Mng. Corp.	1,936	23.50	23.62½	22.87½	23.62½
.53	.30	...	Min-Ore	251,865	.45	.53	.45	.50
1.40	.41	...	Mogador	11,500	1.19	1.20	1.15	1.15
3.85	2.25	...	Mogul	40,400	3.05	3.15	2.90	3.00
2.70	.80	...	Molyb'nite	7,900	1.45	1.45	1.40	1.40
1.25	.47	...	Moneta	3,625	.90	.80	.76	.76
4.20	3.25	...	Montgary	77,655	2.95	3.00	2.86	2.95
.12	.03	...	Montpas	8,400	.07½	.08½	.07½	.08
2.75	1.30	...	Multi-Min	13,700	1.33	1.34	1.30	1.35
2.75	.80	...	Nama Cr.	16,360	1.72	1.70	1.50	1.60
2.72	.56	...	Nat. Ex.	1,000,700	.85	1.34	.80	1.33
.34	.18	...	Nello Min.	nil	...	.22	.27	.22
4.10	1.25	...	Nesbitt L.	308,070	3.90	4.10	3.35	3.60
.70	.11	...	N. Alger	36,600	.29	.30	.27	.28
1.80	.42	...	N. Athona	25,767	.89	.92	.76	.80
.43	.21	...	New Bid'e	167,620	.26	.31	.27	.29
1.45	.50	...	N. Calumet	26,200	1.02	1.03	.92	.93
1.34	1.00	...	N. Delhi	31,250	1.01	1.02	1.01	1.01
2.70	1.85	1.10	N. Dick'n	12,150	1.91	1.97	1.90	1.91
.11	.05½	...	N. Formague	6,000	.09	.09	.08½	.09
.72	.22	...	N. Fortune	513,600	.28	.38	.27	.28
.36	.11	...	N. G'dvue	223,225	.29	.36	.25	.28
.49	.24	...	N. Har'na	20,525	.29	.30½	.28	.28
1.13	.15	...	N. H'ridge	31,516	.55	.57	.54	.55
.68	.21	...	N. Hosco	20,900	.32	.32	.30	.31
.22	.10½	...	N. Jack Lk.	nil	...	.18	...	.18
.41	.13	...	N. Jaculet	98,299	.37	.38	.35	.35½
.50	.05½	...	N. Jason	95,331	.42	.43	.37	.38
.73½	.18	...	N. Kelore	116,516	.23	.25	.21	.25
5.00	...	...	Newkirk	17	4.70	4.70	4.70	4.70
.89	.35	...	N. Lafayette	35,900	.87	.89	.79	.86½
.22	.06½	...	N. Laquerre	72,350	.11½	.12	.11	.11½
.27	.03	...	N. Louvre	nil	...	...	.20	.20
.99	.12	...	Newlund	736,522	.67	.87	.63½	.82
.28	.08	...	N. Marlon	47,500	.11	.12	.10	.11½
.40	.20	...	N. Minda-S.	8,400	.25	.27	.25	.26
.17	.07	...	N. M'lique	24,800	.19	.21	.18	.20
.40	.07½	...	Newnorth	12,000	.11½	.12	.11	.12
2.50	.79	...	N. Pac. Coal	7,350	1.70	1.71	1.60	1.60
.25	.05½	...	N. Rouyn	28,200	.19½	.20	.18	.19
3.10	1.28	...	N. Royran	15,260	2.76	2.80	2.56	2.63
.17	.03½	...	N. Santiago	35,000	.15	.18½	.14½	.14½
.18½	.07½	...	N. Senator	7,110	.11½	.11½	.11½	.11½
.65	.15½	...	N. Taku	1,000	.27	.27	.27	.27
.78	.20	...	N. Thurbois	46,100	.26	.28	.25½	.25½
1.00	.03	...	N. Vinray	75,400	.34	.35	.30	.35
5.25	5.25	...	N.Y. Alaska	nil	...	...	...	5.25
.14	.05	...	Nib Y'fe	978,400	.09	.14	.09	.13
1.98	1.00	...	Nickel Rim	278,038	1.76	1.89	1.77	1.87
3.10	2.00	...	Nipissing	24,700	2.62	2.77	2.57	2.77
.15½	.08	...	Nisto	14,000	.10½	.11½	.10½	.10½
.17½	.09	...	Nocane	nil	...	...	.16	.14
.80	.46	1.03	Nor-Acme	1,000	.51½	.51½	.51½	.51½
$2.50	46.00	*.50	Noranda	7,604	53.25	53.75	52.12½	52.50
.93	.15	...	Norgold	114,950	.48	.50	.43	.49
.17	.09	...	Norlartic	104,300	.11½	.17	.12	.15½
$3.20	3.45	*.15	Normetal	7,584	6.90	7.00	6.85	7.00
.77	.20½	...	Norpax	165,655	.55	.60	.54	.59
.16	.08½	...	North. Inca	50,700	.09½	.10	.09	.09½
1.00	.40	...	N. Rankin	2,953	.81	.85	.81	.84
.17	.08	...	N. Trinity	10,000	.10	.10½	.09	.09
.73	.40	...	North Can.	6,000	.65	.65	.62	.65
.51	.24	...	N.W. Vent.	30,700	.40	.42	.33	.35
.45	.31	...	Norvalee	11,650	.41	.41	.40	.40
.28	.15	...	Nuclear	nil	...	.03	...	.15
.99	.33	...	Nudulama	30,750	.57	.57	.56½	.57
.59	.15	...	Obalski	98,000	.51	.54	.48	.50
.16	.06	...	Obaska	20,000	.13	.14	.12	.13½
1.05	.51½	*.02	O'Brien	2,800	.75	.74	.72	.72
.30	.09	...	Ogama Rock.	3,200	.16	.16	.14	.14
1.65	.70	...	Oka	12,250	.80	.80	.73	.73
.60	.22	...	O'Leary	39,500	.32	.34	.30	.32
.07½	.03	...	Omnitrans	91,000	.06½	.06½	.06	.06
10.50	2.30	...	Opemiska	23,614	8.65	8.75	8.40	8.40
.31½	.15	...	Orchan	24,000	.23	.27	.21	.25
.57	.06½	...	Orenda	51,000	.40	.40	.36	.36
.72	.38	...	Ormsby	16,200	.62	.70	.65	.65
.85	.38	...	Osisko	27,100	.56	.56	.50	.52
.23	.10	...	Pac. East	26,000	.12½	.14	.12	.13½
.39	.22½	...	Pac. Nickel	4,500	.29	.32	.31	.31
.03	.02	...	Packsack	nil	...	.01½	.02	.02
.72	.51	...	Pamour P.	nil	...	...	.55	.55
1.90	.39	...	Panel	554,885	1.57	1.90	1.52	1.72
.16	.60	...	Paramaque	67,000	.13	.13½	.12	.13
.45	.13	...	Parbec	28,700	.15½	.16	.14	.14½
2.06	.70	...	Pardee	17,173	1.30	1.35	1.26	1.29
2.90	1.20	...	Pater	10,100	1.74	1.70	1.50	1.58
7.10	5.60	1.20 +.75	Pato Cons.	2,003	5.75	5.80	5.70	5.80
.46	.30	1.01½	Paymaster	25,794	.34	.36	.33	.33
5.25	4.00	1▲.25	Pend' Oreille	200	4.75	4.75	4.75	4.75
.42	.20	...	Perron Gold	3,300	.30	.30	.30	.30
1.65	1.15	.10	Pickle Crow	4,275	1.45	1.49	1.35	1.35
2.35	1.60	1.10	Pioneer G.	5,711	1.80	1.87	1.76	1.87
.33	.11	...	Pitch Ore	515,000	.15½	.18	.15½	.15½
.26	.02	...	Pitt G.	107,200	.20½	.21½	.19½	.20
40.37½	30.25	12.00 +1.00	Placer Dev.	1,635	39.75	40.00	37.50	40.00
.30	.04	...	Porc. Prime	82,000	.26	.27	.24	.24
.72	.49	...	Powell R.	5,200	.57	.57	.56	.56
.10	.03½	...	Prem. Bord.	4,600	.07½	.08	.07	.07½
10.56	5.05	.06	Preston E.	2,500	7.00	7.50	7.05	7.50
14.00	5.25	...	Pronto	4,285	8.70	8.70	8.50	8.60
4.15	1.76	...	Prospectors	1,510	2.15	2.20	2.10	2.20
.50	.10	...	Purdy Mica	11,600	.20	.18½	.15	.15
.57	.11	...	Quatsino	78,350	.48	.57	.49	.57
2.40	.19	...	Que. Chib.	152,500	2.27	2.40	2.25	2.32
5.10	1.10	...	Que. Cop.	22,000	2.75	2.80	2.65	2.70
.15	.08½	...	Que. Lab.	36,600	.12	.13	.11	.11½
18.00	11.75	...	Que. Lith.	6,813	13.00	12.87½	12.12½	12.37½
1.66	.70	...	Que. Man.	10,200	1.25	1.30	1.23	1.23
5.85	3.10	...	Que. Met.	107,250	4.05	4.50	4.05	4.45
.63	.09	...	Que. Smelt.	106,900	.52	.53	.50	.50
.29½	.17	...	Queens'n C.	138,397	.22½	.29½	.20	.25½
30.00	20.25	12.00	Quemont	3,115	26.25	26.50	26.00	26.25
3.65	.84	...	Radiore	9,575	1.74	1.74	1.60	1.63
5.40	.75	...	Rayrock	46,130	2.40	2.50	2.25	2.30
.06½	.01½	...	Red Cloud	nil	...	.03½	.05	.04
.29	.02½	...	Red Crest	66,000	.18½	.18½	.15	.18
.07½	.02	...	Red Hawk	4,000	.04	.04	.04	.04½
.14	.07½	...	Reef Pet.	12,000	.11	.12	.10½	.10½
.06½	.03	...	Renfrew	2,500	.04	.04½	.04½	.04½
2.40	1.60	...	Rio Palmer	12,160	1.86	1.98	1.85	1.94
.17½	.09	...	Roxana	4,500	.17	.16	.13½	.13
.11	.06½	...	Royal Can.	13,500	.09½	.10	.08½	.09½
16.25	10.62½	.26	Royalite	2,315	13.25	13.50	13.12½	13.12½
35.25	29.00	1.31½	Do. 5½% pf.	25	30.00	29.00	29.00	29.00
.20	.07½	...	Sage	5,000	.08½	.09	.08	.09
4.35	2.40	...	Sapphire	46,430	2.75	3.40	2.71	3.10
132.00	108.00	...	Do. 5% deb.	210,000	109.00	132.00	108.50	130.00
2.98	1.05	...	Scurry-Rain.	15,357	2.05	2.10	2.00	2.02
3.35	1.80	...	Security	5,700	2.65	2.70	2.60	2.60
.32	.09	...	Select Oils	3,000	.11	.10½	.10½	.10½
.10½	.03½	...	Share Oils	4,000	.08½	.08	.07½	.08
.52	.23	...	Souris Val.	5,125	.30	.36½	.32	.36½
.50	.34½	...	S. West Pete	nil	...	.36	...	.36
1.00	.43	...	So., Union	3,500	.48	.55	.50	.55
.62	.23	...	Spармac	5,500	.28	.28	.28	.28
39.50	35.87½	...	Do. 5½% p.	325	36.00	37.50	36.00	37.50
2.09	1.35	...	Do. warr.	640	1.75	2.09	1.85	1.85
.04	.02	...	N. Cont.	7,000	.02½	.02½	.02½	.02½
.73	.22	...	Northland	15,025	.72	.71	.62	.70
.96	.31	...	Nucco	11,762	.35	.38	.34	.36½
.12	.04½	...	Oil Select	777,500	.09½	.11	.09	.09½
2.26	1.20	...	Okalta	44,230	2.12	2.16	2.10	2.15
14.50	10.25	...	Pac. Pete	15,495	13.50	13.50	12.87½	13.50
4.70	2.65	...	Pan Israel	nil	...	...	...	2.65
.38	.25½	...	Pan West	42,500	.27½	.37	.27	.35
5.25	3.15	▲.30	Parker Drill	1,675	5.12½	5.25	5.12½	5.25
.95	.47	...	Pathfinder	39,479	.87	.89	.85	.85
10.37½	7.25	...	Peace River	3,685	8.10	9.00	8.15	8.75
3.60	1.58	...	Peruvian	41,200	2.95	3.40	2.95	3.30
3.20	.40	...	Petrol O.	92,473	1.17	1.60	1.15	1.40
1.52	.72	...	Phillips Oil	1,625	.80	.85	.80	.85
1.34	.68	...	Pondor	2,800	.75	.75	.73½	.75
1.40	.40	...	Pontiac	1,875	.62	.55	.50	.55
.45	.22	...	Poplar	800	.43	.30	.30	.30
4.30	2.05	...	Prairie	3,100	3.95	4.05	3.90	4.05
.20	.07½	...	Que. Oil D.	25,700	.10	.10	.09	.09
.60	.32	...	Quinalta	nil	...	...	.37	.40
.07½	.02½	...	Realty	10,500	.03½	.03½	.03½	.03½
.14	.07½	...	Reef Pet.	12,000	.11	.12	.10½	.10½
.25	.08	...	Rio Palmer	12,160	1.86	1.98	1.85	1.94
.17½	.09	...	Royalite	2,315	13.25	13.50	13.12½	13.12½
.25	30.00	29.00	29.00	29.00				
.20	.07½	...	Sage	5,000	.08½	.09	.08	.09
4.35	2.40	...	Sapphire	46,430	2.75	3.40	2.71	3.10
132.00	108.00	...	Do. 5% deb.	210,000	109.00	132.00	108.50	130.00
2.98	1.05	...	Scurry-Rain.	15,357	2.05	2.10	2.00	2.02
3.35	1.80	...	Security	5,700	2.65	2.70	2.60	2.60
.32	.09	...	Select Oils	3,000	.11	.10½	.10½	.10½
.10½	.03½	...	Share Oils	4,000	.08½	.08	.07½	.08
.52	.23	...	Souris Val.	5,125	.30	.36½	.32	.36½
.50	.34½	...	S. West Pete	nil	...	.36	...	.36
1.00	.43	...	So., Union	3,500	.48	.55	.50	.55
.62	.23	...	Spармac	5,500	.28	.28	.28	.28

Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	Sales	Last ▲ February 3	Week Ending February 10 High	Low	Close
.22	.15	▲.01	Acme G&O	2,200	.18	.18½	.18½	.18½
1.01	.58	...	Ajax	2,500	.70	.68	.65	.65
.07½	.02	...	Albedina	4,000	.06	.05	.05	.05
1.23	.70	...	Albermont	11,250	.70	.73	.70	.70
.39	.15	...	Do. warr.	16,700	.16	.17	.15	.15
.50	.28	...	Alta. P. Con.	5,519	.31½	.33	.30	.32½
.90	.41	...	Aldina	2,000	.05	.03	.03	.03
.44	.20	...	Altex	4,200	.25	.26	.22	.22
.07	.07	...	Amalta	nil	...	...	...	.07
2.00	.74	...	Amer. Leduc	94,363	.86	.90	.84	.88
.63	.38	▲.04	Siscoe	8,525	.56	.56	.53½	.53½
2.60	1.81	.12	Wright-Har.	5,860	1.95	1.99	1.90	1.90
.70	.39	▲▲.02	Yale Lead	15,500	.45	.48	.45	.45
.25	.07	...	Yellorex	10,400	.14	.14	.13	.13
2.60	1.40	*.03	Y'ke Bear	20,800	2.15	2.15	2.10	2.13
.19	.09½	...	Yukeno	2,000	.12	.12½	.12½	.12½
.68½	.51	▲.06	Yukon Cons.	9,700	.62½	.62	.60	.61
1.37	.20	...	Zenmac	140,904	.53	.60	.51	.53
.74	.30½	...	Zulapa	3,750	.50	.50	.50	.50

Dividends Declared

	This payment	Date payable	Date of record
	$		
Abitibi P. & P.	.37½	Apr. 1	Mar. 1
Do. 4½% pfd.	.28¾	Apr. 1	Mar. 1
Acad

DIVIDEND NOTICES

SHIRRIFF-HORSEY CORPORATION LTD.

DIVIDEND NO. 1

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per Common share, will be paid on March 15th, 1956, to shareholders of record at the close of business on March 1st, 1956.

By Order of the Board.

Donna Christianson,
Secretary.

Dated at Toronto, February 8th, 1956

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of .11c per share, being at the rate of forty-five cents per share per annum be declared on Class "A" shares, payable on March 15th, 1956 to Class "A" Shareholders on record at the close of business on February 21st, 1956.

By Order of the Board,
J. W. HUDSON,
Secretary-treasurer.

Vancouver, B.C.
February 3rd, 1956.

WATEROUS EQUIPMENT LIMITED

Common Stock Dividend No. 4

Notice is hereby given that a semi-annual dividend of thirty-three cents (.33c) per share on the Common Shares of the Company has been declared payable March 15, 1956 to Shareholders of record at the close of business March 1, 1956.

By Order of the Board
F. O. DELAY,
Secretary.

Edmonton, Alberta,
February 7, 1956.

Yellowknife Bear Mines Limited

(No Personal Liability)

DIVIDEND NO. 6

Notice is hereby given that a dividend of Three cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 15th day of March, 1956, to shareholders of record at the close of business on the 15th day of February, 1956.

By Order of the Board,
J. BRADLEY STREIT,
President.

Toronto, Ontario.
February 7th, 1956.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cents (.50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on April 25th, 1956, to the Shareholders of record at the close of business on March 29th, 1956.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
February 6th, 1956.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on January 31st, 1956, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company, payable April 2nd, 1956, to shareholders of record as at the close of business March 16th, 1956.

By Order of the Board.
E. M. McArdle,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited at a meeting thereof held on January 31st, 1956, declared a thirty-sixth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 2nd, 1956, to shareholders of record as at the close of business March 16th, 1956.

By Order of the Board.
E. M. McArdle,
Secretary-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, the same to be payable

10 Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March 1956.

10 Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June 1956.

10 Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September 1956.

10 Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December 1956.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

DIVIDEND NOTICES

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that a half-yearly dividend of 75¢ per share has been declared on the Class A and Class B shares of the Company, payable 2nd April, 1956, to shareholders of record as at close of business on 29th February, 1956.

Dated at Toronto, 10th February, 1956.

J. D. A. Evers,
Secretary.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" shares of the Company, payable March 15, 1956, to shareholders of record at the close of business on February 15. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
February 8, 1956.

Redemption Preferred Stock

Peoples Credit Jewellers Limited

Pursuant to the provisions of the conditions attaching to the Preferred Shares of Peoples Credit Jewellers Limited, Peoples Credit Jewellers Limited has caused to be drawn by lot for Sinking Fund purposes for redemption 249 of the issued Preferred Shares of the Company. The redemption price will be paid at the office of the Toronto General Trusts Corporation, 253 Bay Street, Toronto, on March 1, 1956. Notice of redemption has been mailed to Shareholders whose shares are to be redeemed.

By Order of the Board.

BERTRAND GERSTEIN,
Secretary.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday April 16, 1956, to shareholders of record at the close of business on Friday March 16, 1956.

By Order of the Board,

A. H. STUART,
Secretary

Walkerville, Canada,
February 2, 1956.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1956 to shareholders of record at the close of business, March 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 37½c per share

By Order of the Board.
L. B. POPHAM, Secretary.

Toronto, February 9, 1956

Bruck Mills Limited

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable March 15th, 1956, to shareholders of record as at the close of business on February 17th, 1956.

By Order of the Board.

H. STERN,
Secretary-Treasurer.

Montreal, Que.
Feb. 10, 1956.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 45A

At a meeting of the Board of Directors held on the 6th February, 1956, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th of March, 1956, to shareholders of record as of the 16th February, 1956, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 45A, on or after 15th March, 1956, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

J. A. KYLES,
Assistant Secretary.

Vancouver 2, B.C.,
February 6, 1956.

Market Comment

What stocks and bonds are doing and what prominent observers say

The stock market is betting that U. S. President Eisenhower will decide not to run for a second term. That's the interpretation analysts put on easiness in prices and comparatively dull industrial markets. Eisenhower's decision should be known by March 1, but by that time the market will have discounted his expected reply, they say.

If he decides to run, it will likely come as a fairly major surprise to the market. And if he decides against, the analysts are betting on a brief, sharp drop with a recovery move following. Meanwhile, the backing and filling is likely to continue.

The public is translating its indecision among industrials into short rides on mining issues. Speculative fever on Canadian markets is increasing, largely fed on a steady diet of what might be considered rewarding news. Efforts of mine-finders are paying off in promising finds that are worth further investigation.

Oil stocks, meanwhile, are continuing their slow climb of recent weeks. In the last two weeks the Toronto Stock Exchange western oil index has added about 7%.

DONALD F. ANGUS: A. M. Kidder & Co. (Toronto)

It is recognized that the stock market, in New York, has advanced far into new high ground for all time, and that stock yields, despite some recent improvement, are still rather low in relation to bond yields.

The Dow Jones averages have recently made a downward penetration of the three months' range they occupied since November, and unless the President should announce a favorable decision as to his candidacy, may remain on the defensive until they have made a closer readjustment to political and trade uncertainties.

It is improbable, however, that selloffs will exceed intermediate limits, unless impairment of business confidence should complicate the problem. In this respect, it is doubtful that anything will occur that the market could not adjust itself to above the October low of around 430 in the New York industrial average. While this would represent a decline of about 12% for most issues, the better-grade shares that are favored by institutional demand, may recede a good deal less than this. Individual issues could hold firm or even advance. On the other hand, secondary and speculative issues could be expected to decline more than the average.

In general, it is not a situation to warrant the disturbing of good, long established investment positions, or to discourage the search for favorably situated individual issues, especially in the better-quality ranges. At the same time, it should be recognized that stocks and business are close to their all-time best levels, and, in some degree, vulnerable to uncertainties of domestic politics in the United States, and the foreign situation.

A sound investment policy, under the circumstances, should include the creation of maintenance of an adequate reserve, and a review of holdings for the purpose of selective changes and general upgrading.

* * *

R. BRANT: Norris, Allen Ltd. (Toronto)

The Ungava region which people only five years ago spoke of as the land of perpetual ice and snow, accessible only by snowshoe, promises to become Canada's next frontier.

This area of Northwestern Quebec, roughly 300 by 600 miles, with improvements in transportation and communication lends itself readily to exploration and future development. Radio communication stations and airports with paved runways suitable for large aircraft are located at Fort Chimo and other strategic points.

Mineral deposits which are changing the complexion of this area so rapidly are the low-grade iron ores of extremely large tonnages being developed by Eaton interests (through Atlantic Iron Ores Ltd., and International Iron Ores Ltd.) and Fenimore Iron Ore. We understand that the Eaton group is to spend $5 millions in this area.

Other potentially important base metal deposits containing copper and some nickel have been discovered in the Gerido Lake area about 50 miles west of Fort Chimo; and these deposits have been staked for a length of about 50 miles. These holdings are equally divided between Holannah Mines Ltd. (a private company; owned 50% Hollinger and 50% Hanna Coal & Ore Corp.), the Little Long Lac group, and other Canadian companies. LeMoyne Exploration Ltd. has discovered other base metal deposits in a new area lying just to the south of Hudson Straights.

As a result of the development and interest in the iron ore of Ungava Bay, the Eaton interests have announced a new iron ore freighter that will operate in the Ungava Bay area seven months of the year. It is also reported that these same interests are constructing an air field at Kyak Bay in preparation for power developments on the Payne River and eventual production of beneficiated iron ore within the next few years.

Ungava has numerous large rivers not only excellent for transportation, but for an abundance of cheap water power. Falls in the area are comparable in size to Niagara Falls.

Cheap water transportation to the eastern seaboard and Europe for seven months in the year, improved radio communications, together with abundance of power for the forseeable future, favor the economy of this practically unexplored region.

* * *

KIPPEN & CO. (Montreal)

Investor confidence continues fairly robust. The question as to whether President Eisenhower will run bulks large in a psychological way, and this has naturally given rise to market uncertainties. There has been some trimming of sails lest he decides not to run again.

Corporate Canadian news has been favorable. The season of annual reports is at hand, and they make pleasant reading for the most part. In some cases, results have exceeded the most sanguine expectations.

Oil stocks have been active and strong, with Imperial Oil, B.A. Oil, and, particularly, McColl Frontenac showing strength. It is anticipated that the forthcoming statement of McColl Frontenac will reflect considerable progress. Pulp and paper shares have remained firm and continue to attract attention. The outlook for the industry continues bright.

There have been some interesting developments in the metals and mining group, evidenced by fair volume and strength in such issues as International Nickel, Consolidated Mining & Smelting, Noranda, Hudson Bay and Gunnar, as well as a fair number of others in the junior group.

The Canadian western oils have been active and on the stronger side recently. This department of the list is an interesting one and may be on the threshold of more activity than in the recent past. Canadian Superior Oil is attracting attention, as well as Bailey Selburn "A," Canadian Atlantic, Calgary and Edmonton, Triad, and a number of others.

ANNOUNCEMENT

SOMERVILLE LIMITED

F. B. CAMPBELL

Somerville Limited President and General Manager R. A. Irwin announces the appointment of F. B. Campbell to the Company's Board of Directors. Mr. Campbell is Secretary-Treasurer and Controller of the London, Ontario, packaging firm.

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited was declared payable April 16, 1956, to shareholders of record March 15, 1956.

Dated at Montreal this 7th day of February, 1956.

G. L. COLE,
Secretary-Treasurer.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 25

Notice is hereby given that a dividend of TEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th March 1956, to Shareholders of record at the close of business on 29th February 1956.

Holders of Bearer Share Warrants may present Coupon No. 25 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th March 1956.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 7th February 1956.

BAILEY SELBURN OIL & GAS LTD.

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-Five Cents (25c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company for the period December 21st, 1955, to March 1st, 1956, to Shareholders of record at the close of business February 15th, 1956.

By Order of the Board.

S. B. LAING,
Secretary, Treasurer & Comptroller.

Calgary, Alberta.
February 1st, 1956.

Grain Prices

Winnipeg Futures

Week to Feb. 13, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 13
		Oats—			
.76⅛	.67	May	.76⅛	.75⅜	.76⅛
.73	.68	July	.73	.72⅛	.72⅛
.71⅛	.69⅛	Oct.	.71⅛	.70⅛	.70⅛
		Barley—			
1.01⅛	.80⅜	May	1.01⅛	1.00⅛	1.00⅜
.98⅛	.93⅜	July	.98⅛	.98	.98⅛
.96⅛	.94⅜	Oct.	.96⅛	.96⅛	.96⅛
		Rye—			
1.16⅜	.87½	May	1.13⅜	1.11⅛	1.11⅜
1.13⅛	.96⅜	July	1.09⅛	1.07⅛	1.07⅛
1.11⅛	1.05⅜	Oct.	1.07⅛	1.05⅜	1.06
		Flax—			
3.86	2.69½	May	3.84⅛	3.71⅛	3.84⅛
3.74⅛	2.83	July	3.74⅛	3.56⅛	3.73⅜
3.40	3.19	Oct.	3.30	3.23⅛	3.30

Winnipeg Cash

	For Week Feb. 13 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85	.83⅛	.84⅛	.83⅛
3 C. W.	.76⅛	.75⅛	.75⅛	.75
Barley—				
1 Feed	.99⅛	.99⅛	1.00⅛	.90⅛
2 Feed	.98⅛	.98⅛	1.00⅛	.98⅛
1 Malt	1.15⅛	1.14⅛	1.16	1.14⅛
Rye—				
1 C. W.	1.14	1.09⅛	1.14⅛	1.11⅛
2 C. W.	1.11	1.09⅛	1.14⅛	1.11⅛

Chicago Futures

Week to Feb. 13, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Feb. 13
		Wheat—			
2.16⅛	1.88⅜	Mar.	2.16⅛	2.13⅜	2.16⅛
2.13	1.90	May	2.11⅜	2.08⅛	2.11⅛
2.00	1.74⅜	July	1.97⅛	1.95½	1.97⅛
2.02⅜	1.87⅛	Sept.	2.00	1.97⅛	1.98⅛
2.05⅛	1.99⅜	Dec.	2.04⅜	2.01⅛	2.03⅛
		Corn—			
1.47⅜	1.26	Mar.	1.31⅛	1.29	1.30⅛
1.49⅞	1.30⅛	May	1.35	1.32⅜	1.34⅛
1.49⅛	1.33⅛	July	1.38⅜	1.36⅛	1.37⅜
1.39⅜	1.30⅛	Sept.	1.38	1.35⅛	1.37⅛
1.36⅜	1.32⅛	Dec.	1.36	1.32⅛	1.33⅛
		Oats—			
.69⅛	.62⅛	Mar.	.65	.62⅞	.63
.70⅛	.62⅛	May	.65	.63⅛	.63⅛
.67⅛	.61⅜	July	.64⅜	.63⅛	.63⅛
.66⅛	.63	Sept.	.65⅛	.64⅛	.64⅛
.67⅜	.64⅛	Dec.	.67	.66	.66
		Rye—			
1.26	1.00	Mar.	1.23⅛	1.20⅛	1.22
1.25⅛	1.01⅜	May	1.22⅛	1.20⅛	1.21⅛
1.22⅛	1.08	July	1.19⅛	1.17	1.18⅜
1.23	1.07⅛	Sept.	1.20⅛	1.18	1.19⅛
		Soybeans—(new contracts)			
Mar.			2.51⅛	2.48	2.48⅛
May			2.54⅛	2.51⅛	2.52⅛
July			2.55⅛	2.53	2.53⅛
Sept.			2.42⅛	2.39⅛	2.41
Nov.			2.37⅛	2.35⅛	2.36⅛

Chicago Cash

	For Week Feb. 13 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.29⅛	1.28⅛	1.29⅛	1.28⅛
Oats—				
1 H. W.	—	—	—	—

New Highs and Lows

During the week ended Feb. 11, 26 new highs and 15 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 35 new highs and six new lows. In western oils there were nine new highs and two new lows.

GENERAL

New Highs—1955-56

C. & D. Sugar	Nat. Grocer
Cdn. Propane	Neon Prod. of W.C.
Chart. Trust	Pac. Atlantic
Cochrane-Dunlop	Pembina Pipe
Dom. Square	Pressed Metals
Donnell & Mudge	Stan Brock B
Hahn Brass	Steel of Can.
Inter. Bronze pfd.	Sup. Pete Ord.
Interp. Pipe	Trans-Prairie
Invest. Fndation pf	Do. Rights
J. A. Lang	West. Can. Brew
Loblaw A	Willson Stat. pfd.
Mailman Corp. Do. CC. Pref.	

New Lows—1955-56

Biltmore Hats A	Nat. Drug
Cdn. Celanese	Wat. Hos. A
Cdn. Ice Mach. A	People's Cr. Jr. pf.
Cdn. Marconi	Photo Eng.
Dom. Tex. pfd.	Sicks Brew V.T.
Gen. St. Wares pfd.	Traders Fin.
Maple Leaf M	4½% pfd.
Mid Pac. Grain	White Pass Yukon

MINING

New Highs—1955-56

Bouzan	Maritimes B
Brunhurst	McIntyre
Chib. Kayrand	Min-ore
Coldstream	Nesbitt L.
Cons. Morrison	N. G'dvue
Crowpat.	N. Lafayette
Duvan	Nib. Y'fe
Fundy Bay	Nickel Rim
Geo.-Scientific	Norlartic
Greyhawk	Panel
Heva	Quatsino
Hugh Pam	Que-Chib.
Indian Lake	Queenston C.
Irish Copper	Slocan Van Roi
Lake Wasa	Tazin
Lencourt	Temagami
McLeod-Cockshutt	Virginia
Malartic G.	

New Lows—1955-56

Decourset-B, Warr.	Massberyle
Keymet	Span-Amer.
Kristina	Sullivan C.

OILS

New Highs—1955-56

Calgary & Ed.	Mollusca
Calnorth	North Can. Warr.
Cent.-Leduc	Sapphire 5% debs.
Cdn. W. Pet.	Texas Cal.
Gt. Sw't Gr.	

New Lows—1955-56

Albermont Warr.	N. Concord

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

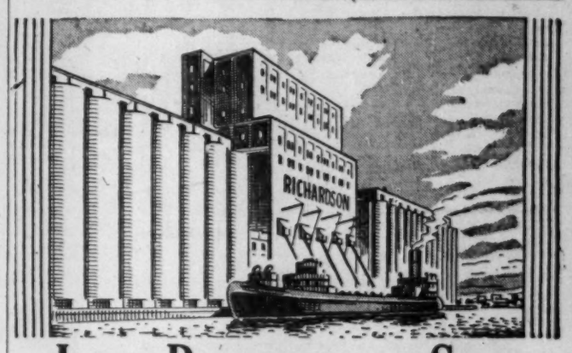
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS

HEAD OFFICE WINNIPEG MANITOBA — BRANCHES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

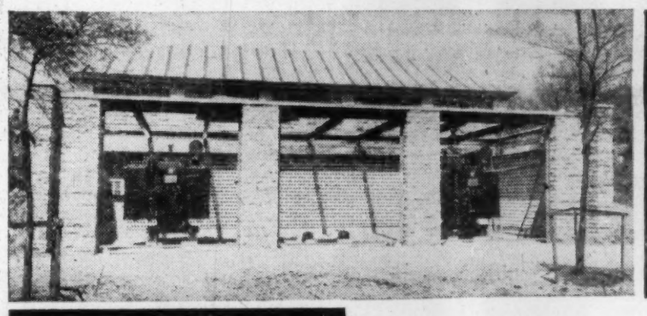
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

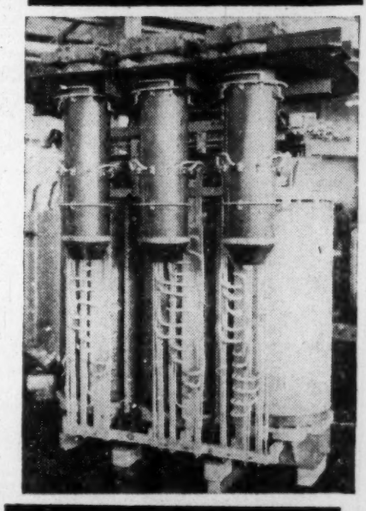
Luft-Tangee Opens New Canadian Plant

With the opening of a new Canadian plant in Toronto, Luft-Tangee (Canada) Ltd. will be able to offer retailers the advantages of completely new Canadian manufacture and distribution of Tangee products, the company states.

President John. A. Cawley announced that Frank Martin Co., Toronto, will be national sales representatives of the entire Tangee line in Canada, under Frank Martin, president, and R. C. Wilde, marketing manager.



Compact and easily accessible tap changers fitted to 5000 KVA Brown Boveri Transformers with Load Ratio Control.



The City of Westmount is proud of this modern substation located in King George Park. It is a fine example of a residential installation in keeping with local architectural styling.

BROWN BOVERI
THE CIRCLE OF CONFIDENCE

SUBSTATION TRANSFORMERS WITH LRC*

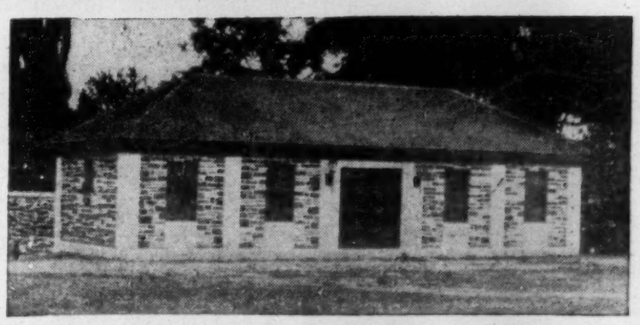
* These two 5000 KVA Canadian-built *Brown Boveri* transformers are equipped with automatic load ratio control. This provides local or remote manual control and indication, or fully automatic operation with line drop compensation, with on-load tap changing for ± 10% in the 12 KV winding.

Switching is effected by means of motor driven, spring operated transfer and selector switches which in event of a power failure cannot remain in an intermediate position. Changeover from one step to another is made through diverter resistance by means of the transfer switch. This switch is rated to withstand short circuits of 50 times full load current. The sintered copper-tungsten alloy contacts are rated for 500,000 operations at full load.

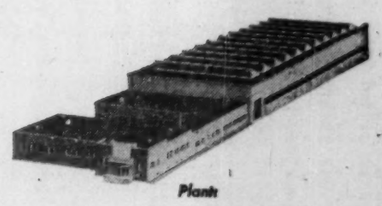
The tap changers are suspended from the transformer tank cover and may be easily inspected or withdrawn by removing individual inspection covers. As no current is broken and therefore no arcing occurs in the selector switch, it is mounted directly in the transformer oil. The transfer switch, however, is in a separate compartment within the main tank and provision is made for drawing off dirty oil, which is automatically replaced with new oil from the main transformer.

Automatic load ratio control equipment is available from *Brown Boveri* in Canada for all voltages up to 150 KV and currents up to 2,400 amperes with as many as ± 15 steps.

You can be sure there is Brown Boveri *equipment to suit your individual transformer requirements; for further details consult our nearest office or representative.*



REPRESENTATIVES:
WINNIPEG: Power & Mine Supply Co. Ltd.
KIRKLAND LAKE, ONT.: Mine Equipment Ltd.
VANCOUVER: Gordon Russell Ltd.
HALIFAX: General Equipment Ltd.



Plant
St. Johns, Que.

BROWN BOVERI (CANADA) LIMITED

Head Office: MONTREAL Branches: MONTREAL • TORONTO • WINNIPEG • CALGARY

ANNOUNCEMENT

A. D. Margison & Associates Appoint Traffic Consultant

HARRY F. BURNS

President O. Margison, A. D. Margison and Associates Limited, Consulting Professional Engineers, Toronto, announces the appointment of Harry F. Burns, immediate past president of the Canadian Section of the Institute of Traffic Engineers, as consultant in charge of the traffic section of the firm's Municipal Department. A graduate of the University of Manitoba and winner of the McKechnie Memorial Scholarship in Civil Engineering, Mr. Burns comes to Toronto from Winnipeg, where he was city traffic engineer for the past three years. He served in the Royal Canadian Navy in the war on North Atlantic corvette convoy patrol. He is a well-known curler and last year was a member of the semi-final rink in the Consols of the Manitoba bonspiel.

HIGH GRADE GOLD CLAIMS

in Red Lake district, near power line. For sale, or will lease with option to buy. Free milling ore, new mill on property.

Box 365, The Financial Post, Toronto

TARBELL MINES reports the two interesting uranium occurrences on its Gamma group adjoining Radiore are to be tested this summer. Rayrock's workings are now within 600 ft. of the boundary. In association with companies of the Consolidated Northland group, 10 conducting zones, possibly representing sulphides, have been outlined by ground electromagnetic and geochemical survey work on a 200-square mile closure in Nova Scotia. Copper and high lead and zinc values have been returned by soil sampling in some sections and diamond drilling is planned. A 33-claim group has been optioned in the Trophy Mountain area. Further financing is planned.

MINING INVESTMENTS

Ore Grade Looks Better For Rio Canadian Expl.

While ore tonnage prospects appear somewhat smaller, a better grade of ore is indicated by latest drilling of Rio Canadian Exploration on its Dufresnoy area copper discovery northeast of Noranda.

Difficulty has been experienced in getting deep holes down for ore delineation at depth — due to flattening of holes. Metallurgical testing now in progress may serve as the guide for the next step to be taken. It is probable that ore delineation at depth could be carried on less expensively from underground.

While further results from metallurgical testing are awaited, the drill may be moved to test another anomaly which has not yet been investigated. It cannot yet be stated that the deposit has proven itself to the point where early production plans can be envisaged but drilling nevertheless is indicative of a copper-gold-zinc - silver - pyrite occurrence which will likely prove a valuable future asset in the economics of the Rouyn region.

Speaking broadly, deeper drilling to the east has shown big widths of disseminated sulphides which are not of ore. Deep holes on the west part of the ore body, however, have got ore — and better grade.

On the section of the ore body 400 ft. west of the centre section line, two shallower holes had given only lower grade intersections. A third deeper hole has now returned a core length of 36 ft. averaging 1.47% copper, 3.29% zinc, 0.117 oz. gold and 1.29 oz. silver. True width of the ore section would be about 31 ft.

A deep hole completed in the west section, but 200 ft. to the east of the hole mentioned above, has returned 1.21% copper, 2.28% zinc, 0.13 oz. gold and 1.77 oz. silver over a core length of 46 ft. Included in the 46 ft. is a portion of barren dyke. Excluding this portion, ore grade would be somewhat higher.

It will be noted that both holes had a relatively high gold content which would be important in any production operation.

At the middle location of the ore body, a deep hole wandered and secured only a big section of disseminated sulphides which did not constitute ore. No. 16 hole, 200 ft. to the east again, also got a wide sub-marginal section of disseminated sulphides. No further deep holes have been drilled farther to the east since it is possible the ore zone has a westerly rake.

* * *

Rio Tinto "Rights"

The Financial Times of London reports that Rio Tinto Co. — parent of Rio Canadian Explorations — proposes to finance "new developments and the next phase of the exploration program" by an offering of rights on ordinary shares which will raise between £4 millions and £5 millions.

The new financing is expected about the middle of March. Terms have yet to be announced.

It is understood that Canadian activities of Rio Tinto are responsible for only a part of the new financing. The company is interested in a uranium property in Australia which will probably be placed in production and there are African interests to be taken care of as well.

In Canada there is pending the deal with J. H. Hirshhorn under which Rio Tinto expects to acquire a 53% interest in a company taking over Hirshhorn's interest in Algom Uranium and other companies. This deal which involves a $15 million payment to Hirshhorn is awaiting tax clearance in the U. S. and may become effective in about a month.

* * *

New U. S. Copper Strike

Last week saw settlement of the prolonged strike at the Laurel Hill copper refinery of Phelps Dodge Refining Corp., but another strike started in the U. S. the same week.

This time Kennecott Copper Corp. is affected, with operations shut down at both the mine at Ruth and the mill and smelter at McGill in Nevada. The Kennecott Nevada properties produce about eight million lb. of copper a month.

Recurring strikes have been one of the key factors behind the copper shortage with custom smelter copper in the U. S. continuing to be quoted at 52c a lb. against producers' price of 43c a lb., U. S. funds.

Union Oil Strike In Open Country Generates Furore

A strike of light gravity crude in a 5,000-ft. well of Union Oil of California in northern Central Alberta has caused a furore in the western oil business this week.

Interest mushroomed for two reasons:

—A 40-ft. "pay" thickness was indicated with no indication of water.

—The discovery was in country which had attracted relatively little attention previously from the oil industry.

Because large oil rights were available in the region, the Alberta Government was reported unofficially to be swamped with reservation applications for between eight million and nine million acres.

Indications are that the Union Red Earth 12-17 wildcat may have the effect of building up oil activity in central-northern Alberta in the direction of the Northwest Territories.

CHIBOUGAMAU EXPLORERS was brought into production on Feb. 1. Gold bullion will be shipped to the mint at Ottawa and a contract for sale of copper concentrates is being arranged with Noranda Mines.

Construction and mine development work proved slower than expected due to difficulty of securing skilled labor but personnel requirements for normal operation of the mine and mill have now been secured.

Delayed production made additional financing assistance necessary and additional funds have been secured by Anacon Lead Mines.

As at Oct. 31, 1955, current assets were $221,891 against current liabilities of $468,834 including a $22,109 bank overdraft. There was a deferred indebtedness of $1,883,448 to Anacon Lead Mines.

Stockholders who did not take advantage of the right to exchange shares on basis of one Anacon for three Chibougamau Explorers by expiry date Dec. 30, 1955, will ultimately receive Anacon shares as provided in the agreement of Nov. 8, 1954.

Coldstream Values Higher In 1st Work at 475 Level

Driving to the east at the new 475-ft. level of Coldstream Copper Mines has been carried "on line" for a distance of 270 ft. While the drive was not designed to develop ore, one 120-ft. ore length has been exposed in the drift and a second ore occurrence appears to be coming in at the present face.

Starting at about 80 ft. in the east drift, the first 73 ft. of the 120-ft. ore length averaged 2.14% copper on muck samples and 2.21% on channel assaying. The last 20 ft. of the 73 ft. averaged about 3.3% copper. The assays for the next few rounds are expected to return even better values with values thinning out toward the end of the 120-ft. length where it migrates into the south wall.

At one point in the 73-ft. length, a substantial ore width is already in evidence. Slashing for diamond drill station showed a 21-ft. width of ore at a location where the drift gave 3% copper values. A test hole put to the south gave an additional 48 ft. of ore making a width of 69 ft. A hole is now being put out to the north where ore is showing in the slash face to get the full width.

Drilling on levels above has been giving interesting values. On the first level, an up hole at 32.5 ft. gave a 25-ft. core length averaging 4.92% copper. On the second level, a down hole 165 ft. east of the shaft crosscut gave 12 ft. of 5.08% copper. There was 25.5 ft. starting at 62.7 ft. averaging 3.68% copper.

An up hole to the south at the same section gave 24.8 ft. at 21.8 ft. averaging 2.76% copper and 12.0 ft. starting at footage 85 averaging 2.28% copper.

It is expected that a new ore estimate will be made shortly. More recent holes, it is thought, will tend to raise the indicated average grade. The company expects to report a million tons of better than 2% copper ore above the 400-ft. horizon.

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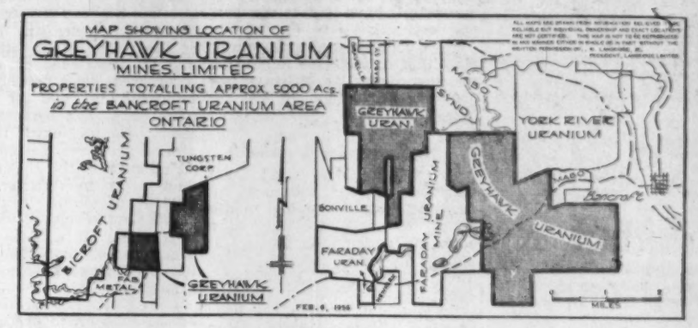

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On May 2 last year, clients were advised to buy ALGOMA at $58.00. With the shares at $76.00, our August 29 Bulletin stated "expect rise to $100.00 in near future." On January 3 the shares sold at $110.00. Recent price $95.00.

The August 29 and October 28 issues of the Co-Ordinator strongly recommended the purchase of MERRILL PETROLEUMS shares, then between $8.60 and $8.80, forecasting a rise to $18-$20.

When the shares were at $14.50, our January 27 issue said "Continue to hold and add to purchases on reactions." Recent price $13.62.

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C. West Pete. Ups Gas Sale

Gross gas sales this year of Consolidated West Petroleum should total about $500,000, E. F. Coste, president, told the annual meeting. (Sales in 1955 amounted to $349,129, the annual report showed.)

This estimate ignores development of any further wells, he emphasized. Deliveries of gas under the contract with Union Gas (FP, Oct. 22, 1955) are up to the anticipated rate so far this year.

The company has been exploring various methods of financing but so far has been unable to come up with a satisfactory plan," he added in emphasizing that he was in favor of equity financing.

Program for this year includes drilling from 12 to 15 wells, compared with seven last year and three in the previous year. It is planned to have at least two drilling towers working on the mining license of occupation covering some 28,000 acres in Lake Erie, off Port Alma, Ont., one rig on development wells on leased property and a rig working off Howard township.

The company has contracted for construction of two new steel towers which are improved over existing two towers and which can drill in 10 to 15 feet of either deeper or shallower water.

Negotiations are under way to complete a contract with Imperial Oil to drill on Lake Erie about 25 to 30 miles east of Port Alma.

H. R. Jackman, Toronto, was elected to the board of directors, replacing D. W. Lang.

Stanleigh Submits Initial Application For Ottawa Deal

A preliminary contract application has been filed at Ottawa by Stanleigh Uranium Mining Corp., President Howard Steven Strouth reports.

Stanleigh's S-8 hole is now reported to have shown 10 ft. averaging 0.79% U_3O_8 and 15.7 ft. averaging 0.136% which included sections running as high as 0.4% and a 9.2-ft. section running 0.185%.

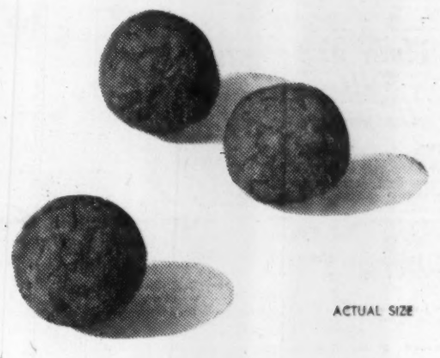
Wedge hole S-8A is reported at 3,460 ft. and additional assays should become available from this hole shortly.

Chemical assays on wedged hole S-3A showed these sections to be considerably higher than the original radiometric assays. A sample logged previously at 0.08% showed 0.118%; a sample logged at 0.16% showed a value of 0.205% when tested chemically.

Steady progress is reported on other holes. S-10 advanced 383 ft. in a six-day period and is reported at 2,427 ft. Hole S-9 is at 2,591 ft. while holes S-11 and S-4 are still below the 1,000-ft. mark.

PATO CONSOLIDATED dredged 6,594,000 yards for a recovery of $1,685,110 (U. S.) in the last quarter of 1955 versus 7,184,000 yards and $1,795,920 the year before. Year's output was lower at $5,631,185 ($6,665,960) and recovery dropped from 24.84 to 20.98 cents a yard.

What's news at Inco?

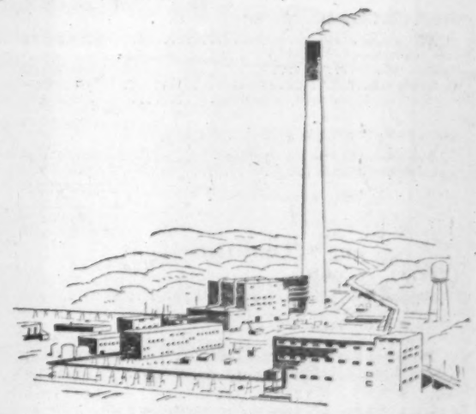


ACTUAL SIZE

These are pellets of iron ore from Inco's new plant at Copper Cliff

This ore contains over 65% iron and less than 2% silica. This is higher in grade than any iron ore now produced in quantity in North America.

This is the $19 million plant which, with planned enlargements, will eventually produce about 1 million tons of iron ore a year. The present unit will treat 1000 tons of pyrrhotite concentrates daily.



Inco's process for the recovery of iron ore took years of laboratory and pilot plant studies. It opens the way for increased recovery of other elements from the complex Sudbury ores when economically feasible.

This latest major result of Inco's process research is one of a series of planned, long-range developments by which its ore treatment processes are being revolutionized. It is a further step toward one of Inco's primary objectives—the maximum utilization of its ores.

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A QUESTION OF CONTRACTS

Much Larger Canadian Uranium Output Now Assured if U.S. Wants Still More

By GORDON M. GRANT

If a market can be found for the uranium at premium prices, Canada could possibly turn out almost twice as much uranium as called for by existing signed contracts with Eldorado Mining & Refining.

Much of this extra uranium-producing ability may be tapped by further contracts before the March 31, 1956, deadline for contract signing.

The next six weeks could see quite a list of announcements with orders running into the hundreds of millions. But if there are delays in getting information necessary to complete contract applications, some potential producers will have to reassess their position.

Some companies already appreciate that it would be impossible for their respective operations to get into production by the required March 31, 1957, deadline date.

No Extensions Assured

So far there is no confirmation whatever of any extension of deadline dates. In another month or so, therefore, the fate of a contract under negotiation at March 31, 1956, may be a $64 question. Some mining industry executives feel that if satisfactory mine information has been supplied prior to March 31, a company might still be entitled to a contract if the time-consuming process of vetting a contract has prevented a signing by March 31.

Uranium Not "Short" Here

Blind River, Beaverlodge and Bancroft are all showing that the world need fear no shortage of uranium for peacetime uses for many years to come.

The ore picture at Blind River is most impressive indeed.

So far Algom, Consolidated Denison and Pronto assure the camp of a combined mill capacity of 13,200 tons daily to probably make this area the biggest straight uranium-producing camp in the world.

But knowledge of uranium ore deposition in the area suggests a great potential for further production. It would seem reasonable to expect from present knowledge of the character of the area's ore deposition that production plans could be drawn up in due course for treatment of another 11,500 tons of ore a day.

It is thought that Can-Met Exploration, which is in line for a contract, should be good for 2,500 tons a day.

Lake Nordic, Spanish American, and Panel Uranium—on the basis of known ore deposition — would appear to be candidates for mills of 1,500 tons daily capacity each.

Milliken Lake, Stanleigh Uranium and Stancan have each demonstrated ore, are still in process of ore delineation. But from present knowledge of their ore occurrences they probably could eventually be good for 1,500-ton mills each. But here there is a catch. Doubts exist if underground programs could be speeded up sufficiently to permit production by the required March 31, 1957, deadline.

The Lorado contract may break next week. It will likely mean a substantial expansion of uranium-producing capacity at Beaverlodge.

Lake Cinch has further extended its high-grade ore in underground work and hopes to have proved up its ore deposition sufficiently to secure a contract which will permit a 500-ton mill decision. High grade character of Lake Cinch ore, however, should mean a good margin of profit even if no premium contract is received.

Gulch Mines is another company which has been striving hard to provide sufficient confirmation of ore deposition by the deadline.

It is expected that Cayzor, Black Bay, St. Michael, etc., will fit into the Lorado custom mill proposal.

National Explorations is reported as arranging to ship 100 tons to the Eldorado mill with the possibility that as much as 200 tons daily might be shipped.

Nesbitt LaBine is opening a new ore body.

Bancroft to Fore

Bancroft is an area which is fast demonstrating a large uranium-producing potential.

Bicroft and Faraday have already received contracts.

But waiting on contracts are the Rare Earth-Blue Rock Cerium team, Greyhawk and Dyno Mines.

Others including Cavendish Uranium, Canadian All-Metals, Kenmac, etc., have demonstrated that there are other uranium deposits at Bancroft but these latter do not appear likely to rate contracts by the March 31, 1957, deadline.

In the new Marian River area, Rayrock is planning a contract submission before March 31, hopes for a 125-ton mill to which Consolidated Northland might be a custom shipper.

Elsewhere in Canada there is the Campbell Island uranium deposit in the Kenora area, the Rexspar deposit in the Kamloops area of British Columbia and others which appear to be capable of uranium production.

As the uranium "race" proceeds, the contract negotiation business is likely to be rather hectic for Eldorado officials. At midweek The Post could find no reason for believing that any extension of deadlines was imminent. Canada is still waiting on the development of U. S. policy to see where the future lies for our growing uranium resources.

Trojan's Hole At 690 ft. and Still In Mineralization

Toronto head office of Trojan Exploration reports that last Sunday the company's first drill hole was down 690 ft. and still drilling in mineralization.

Core is being shipped air express to Toronto for assay.

Officials are continuing their policy of not commenting on the appearance of the core. It is desired to have all the assays for the core available before releasing any results, it is understood.

Cut Good Ore At Montgary

Good grade lithia ore intersections are reported for three drill holes put down by Montgary Explorations since drilling was resumed Jan. 9. All three holes were drilled from the ice.

No. 22 hole drilled 265 ft. southwest of No. 12 hole, and up dip, gave an average of 1.32% Li_2O over 44½ ft.

No. 23 was drilled 448 ft. on strike northwest of No. 22 and gave 2.17% Li_2O over a width of 27 ft.

No. 24 hole was drilled 348 ft. to the northwest of No. 23 and was carried to a vertical depth of 892 ft. At 188 ft., a 29.5 ft. section ran 1.81% lithia, a 6-ft. section at 264 ft. gave 2.07% lithia, 15 ft. of core at 495 ft. averaged 2.29% and 7 ft. at 709 ft. ran 2.19% lithia.

The last three zones in this hole are new ore zones.

Drilling from the ice will be continued until spring breakup. As a result of No. 24 hole results, all holes will be drilled to depth.

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Balance Sheet, December 31, 1955

ASSETS

CAPITAL ACCOUNT:	
Office Premises, Safe Deposit Vaults	$ 20,557.66
Mortgages and Agreements for Sale	637,066.25
Government and Corporation Bonds	384,493.20
Stocks	362,322.69
Loans on Stocks and Bonds	75,639.47
Advances to Estates	17,200.00
Accounts Receivable	3,869.74
Cash on Hand and in Banks	97,321.90
	$ 1,598,470.91
GUARANTEED ACCOUNT:	
Mortgages	6,729,274.20
Government, Municipal and Corporation Bonds	2,312,384.97
Stocks	435,661.56
Cash on Hand and in Banks	432,859.46
	$ 9,910,180.19
ESTATES, TRUSTS AND AGENCIES:	
Investments and Assets Held	8,853,662.45
Cash on Deposit	642,150.94
	$ 9,495,813.39
	$21,004,464.49

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	$ 918,619.00
Reserve Fund	525,000.00
Reserve for Taxes	51,000.00
Accounts Payable	6,320.15
Dividend Payable Jan. 3, 1956	27,468.57
Profit and Loss Balance	70,063.19
	$ 1,598,470.91
GUARANTEED ACCOUNT:	
Guaranteed Trust Certificates	6,301,534.24
Deposits	3,608,645.95
	$ 9,910,180.19
ESTATES, TRUSTS AND AGENCIES:	
Amounts Due	9,478,613.39
Advances from Capital Funds	17,200.00
	$ 9,495,813.39
	$21,004,464.49

PROFIT AND LOSS ACCOUNT

Profits for year		$ 224,545.62
Less Taxes other than Taxes on Real Estate		85,366.35
Net Profit for year		$ 139,179.27
Balance brought forward		63,289.63
		$ 202,468.90
Less Dividends to Shareholders	$ 82,405.71	
Transfer to Reserve Fund	50,000.00	
		132,405.71
Balance carried forward		$ 70,063.19

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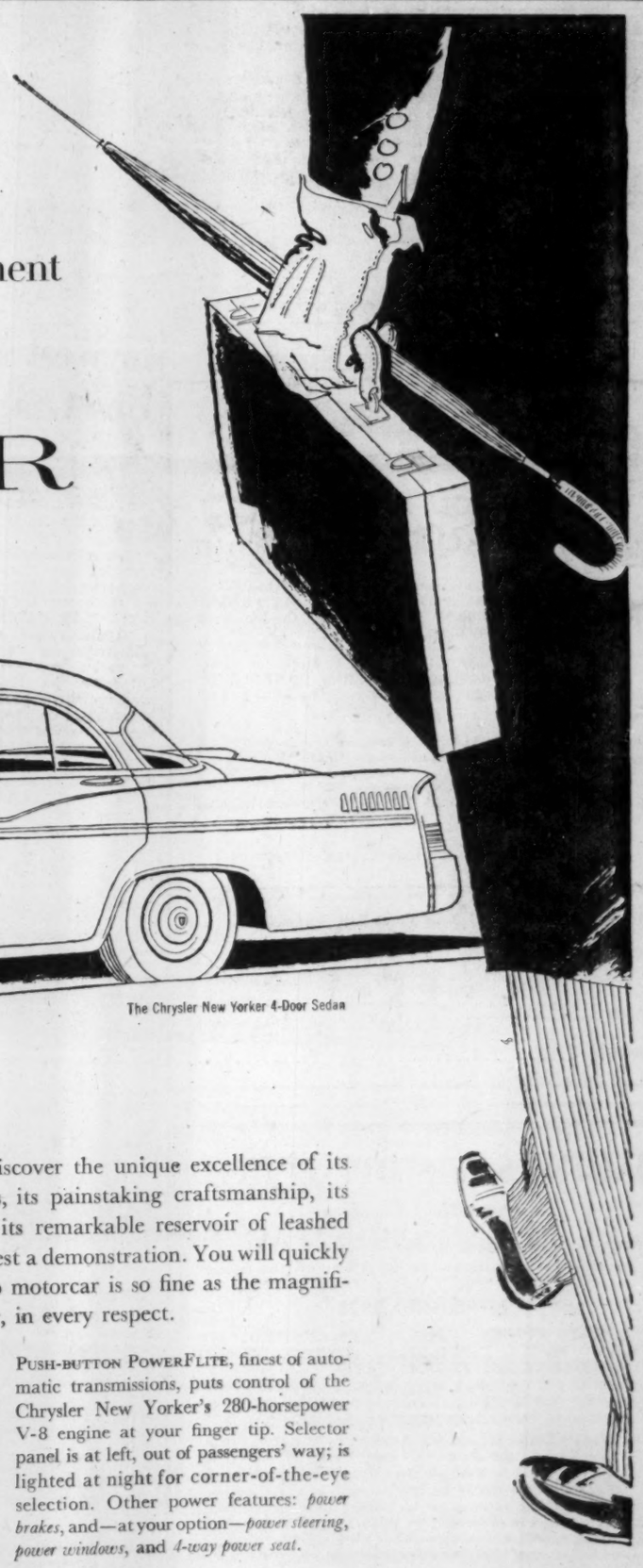

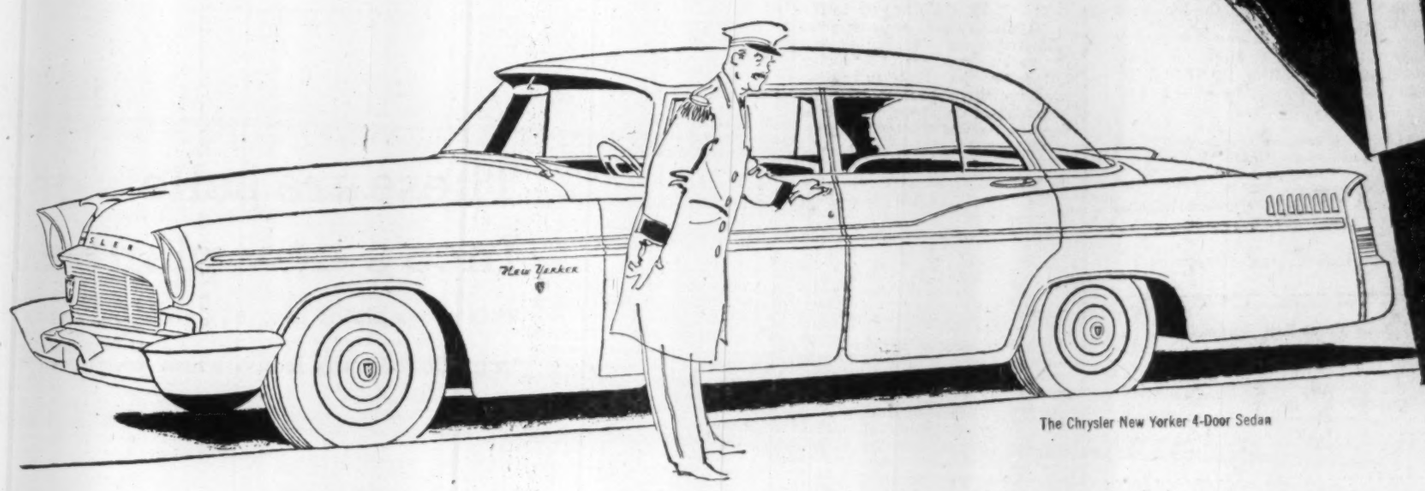

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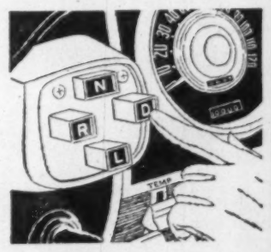

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ANNOUNCEMENT

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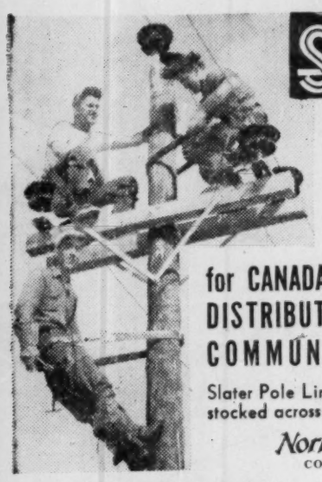

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Three New Base Metal Strikes May Liven Interest in Quebec and Ontario Areas

Three new base metal discoveries announced this week in Quebec and Ontario areas may serve as a stimulus for claim staking and stock market activity in coming weeks.

All of the discoveries are still in the preliminary stages of investigation and true importance can't be assessed. But it is quite possible that one or more might prove of importance on basis of presently available information.

Here is how the discoveries line up:

In Ontario:

ARJON GOLD MINES with a new high grade copper discovery in the Temagami area.

In Quebec:

MIDRIM MINING CO. with a new lead-zinc discovery and a gold discovery in Verneuil twp., close to the new CNR Beattyville line to Chibougamau.

CONSOLIDATED GOLDEN ARROW and VIOLAMAC MINES are jointly testing new copper discovery in Pressiac twp., northeast of Noranda.

The Arjon Strike

The Arjon discovery is in Barr and Klock twps., Temagami area. It was made by a geologist last fall who staked three claims. A high grade copper showing is reported to have been traced for 150 ft. A hand sample from it seen by The Post was very similar to Temagami Mining Co. high grade and would probably run about 25% copper or better on assay.

Arjon has caused further staking to be done around the three claims to round out a good group. Diamond drilling is planned.

Arjon has also a group next to Orofino in Chibougamau. An anomaly outlined by Orofino is reported to extend into Arjon ground and Orofino is starting drilling this anomaly.

Geophysical for ViolaMac

Consolidated Golden Arrow and ViolaMac have taken on joint development of the copper strike of Pressmac Copper Mines in Pressiac twp., to the northeast of Noranda. Arrangements have been completed for an electromagnetic survey by McPhar Geophysics as a preliminary to proposed diamond drilling. Initial surface exploration has indicated a wide sulphide zone traversing a portion of the property in which promising copper mineralization and other values in precious metals are reported obtained.

Midrim Causes Rush

The Midrim discovery is close to the new Chibougamau rail line and is in Verneuil twp. The two parallel discovery zones on the 60-claim Midrim Mining Co. property have already started quite a staking bee in the area. Multi Minerals has staked 48 and 12-claim groups on presumed strike to the southwest and northeast. To the northeast, however, it is possible that an older group held by O'Leary Malartic might cover the strike — and three claims held by Moneta Porcupine. Early this week there were field reports that McIntyre had men in staking.

The two zones on the Midrim property appear to be converging to the southwest. The main or southeast shear features appreciable gold values while the parallel shear to the northwest has given lead and zinc values as well as gold. A width of 5 ft. on the northwest zone has averaged 0.48 oz. gold, 4.71 oz. silver, 1.18% lead and 2.86% zinc. Other showings line up with this lead-zinc shear.

The main southeast shear has been traced for 1,500 ft. and six trenches have been put down on it. Shearing has been shown over widths up to 100 ft. Two contiguous 5-ft. samples across the zone at one point gave an average of 0.38 oz. gold over 6 ft. with some accompanying silver. Other samples along strike to the southwest gave 0.26 oz. gold (0.14 oz. silver) and 0.34 oz. gold (0.21 oz. silver).

Sampling covers a length of 250 ft.

An immediate program of diamond drilling has already been put under contract and will be carried out under the direction of H. A. Pearson. Some of the holes have already been spotted.

ANNOUNCEMENT

PRUDENTIAL APPOINTMENT

The appointment of A. John C. Anglin as Counsel for the Canadian Head Office of the Prudential Insurance Company of America has been announced by Robert M. Green, Vice-President. Mr. Anglin joined the company in 1948 as Resident Attorney and three years later was promoted to Assistant Counsel. He has served as Associate Counsel for the last 19 months.

Northlodge Next to Trojan Gets $240,000 from Midrim

A new company, Northlodge Copper Mines, which has acquired a 39-claim property adjoining both Trojan Exploration and Bethlehem Copper in Highland Valley, reports substantial financing completed this week.

Under a deal with Midrim Mining Co. (in which Taranco Securities and Victoria Securities have 60% and 20% interests respectively), Northlodge this week received a cheque for $240,000. This was in payment for 500,000 shares at 20 cents and three option blocks of 200,000 shares each at 30, 35 and 40 cents a share. A further option is outstanding to the financing group at 50 cents a share.

Northlodge acquired its property from Beaver Lodge Uranium to which 750,000 shares are being issued (subject to commission). Authorized capital of Northlodge is three million shares of which 1,850,000 shares are now outstanding.

"The location of the Northlodge group with relation to the other properties, together with the fact that copper mineralization has been observed, warrants a considerable expenditure be made in stripping and diamond drilling to determine the extent of the mineralization," Jas. A. Sole, a consultant, advises.

Bouzan-Jason Drill McCorkill Copper Values at Waconichi

The team of Bouzan Mines and New Jason now have diamond drilling under way at their jointly held copper discovery in the western part of McCorkill twp., Chibougamau about 1½ miles from the Roy twp. boundary.

There has been a sharp pick-up of activity in this section of Chibougamau.

A snowmobile road has been completed from the Chibougamau townsite to the Bouzan-New Jason property, traversing the New York & Honduras property where a contract has been let for drilling of a large anomaly. The road extends eastward to the adjoining Arjon and Orofino properties and extends northward to Bignell twp. where it will service Pickering Metals and Conwest Exploration Co.

Bouzan reports that at Waconichi Lake the last hole completed returned 7 ft. of core grading better than 1% copper with other mineralized sections appearing in the hole. This was in a cross-section hole being drilled toward the Campbell fault. The next hole is expected to cut the fault itself.

Vermont Zinc with claims adjoining the Bouzan Waconichi claims is now building camps and will start drilling as soon as a drill can be secured. This drilling on Vermont Zinc will also be in the vicinity of the Campbell fault which traverses the length of the Vermont property in a north-south direction.

Baska Lake to Test Extension Nesbitt's Zone

A contract has been let for a minimum of 5,000 ft. of diamond drilling by Baska Uranium Mines for a depth test of the structure in which Nesbitt LaBine has been opening ore on its ABC property.

The Taupe fault — called by many the extension of the St. Louis fault—crosses Baska's Melville Lake group for nearly three miles. The point where it enters Baska is only 1,600 ft. from the Nesbitt-LaBine shaft. The first hole has been spotted near the boundary and drilling is underway.

Ore continues to be opened in Baska adit work at Virgin Lake approximately four miles to the northeast. The ore is being stockpiled until the time a custom mill becomes available, it is stated.

In Chibougamau a geophysical survey has been completed on the 24-claim group east of Opemiska Mines. The northeast-southwest trending Scott Lake fault passes through the property. A number of interesting anomalies have been revealed. Diamond drilling is planned. A resistivity survey is also nearing completion on the 16-claim group held about a mile south of the Opemiska road.

In the Delahey Lake area, 80 miles north of Ottawa, Baska holds a group of 45 claims which ties on to the A. S. & R. property on the southeast.

Atlas Chibougamau to Survey Roy twp. Group

A program of exploration is planned by Atlas Chibougamau Mines on the company's 5,000-acre property in Roy twp., Chibougamau area, Que.

Camps are now being established and this is to be followed by an E-M-survey.

There is stated to be an occurrence of massive chalcopyrite in the volcanics about 200 yards east of the eastern tip of Lemoine Lake.

Atlas Chibougamau shares were recently accepted for registration by the Ontario Securities Commission.

Hygrade Containers Completes New Plant

Hygrade Containers Ltd., a subsidiary of Canadian International Paper, has completed its $2.8 millions corrugated shipping container plant at Pointe-Aux-Trembles. It will employ 250 people when production reaches capacity. Company said plant incorporates the newest engineering ideas to ensure smooth flow from receiving to shipping end.

J. T. Wolley, general sales manager of Hygrade, has been appointed manager. He also retains his other post.

Hygrade also has a plant in London, Ont., which with the Montreal operation will produce some 50,000 tons of shipping containers. CIP's La Tuque mill, where a paper machine and a kraft linerboard is being installed, will supply these plants.

EASTERN ASBESTOS CORP. reports a new ore zone has been delineated in the north crosscut. J. Antoine Mercier, executive vice-president, reports it was not indicated by earlier drilling and shows a width of 37 ft. At the most westerly part, 30 ft. is stated to consist of "massive fibrous-serpentine containing a complex network of visible asbestos veins up to ¾ in. in length of unbroken fibre." The 200-ft. level crosscut is now being extended east to intersect No. 4 zone.

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CONDENSED BALANCE SHEET

December 31, 1955

ASSETS		Swiss francs
Cash on Hand and Due from Banks		889 108 811.36
Coupons		9 104 170.32
Loans and Discounts		1 836 668 288.86
Investments		
Bonds Swiss fcs.	219 716 854.90	
Stocks Swiss fcs.	62 392 767.90	282 109 622.80
Syndicate Participations		2 554 726.—
Bank Buildings		11 500 000.—
Other Assets		12 051 402.20
	Swiss fcs.	3 043 097 021.54

LIABILITIES	
Deposits	2 702 517 158.84
Outstanding Checks	10 751 596.05
Acceptances	20 575 522.97
Other Liabilities	62 659 400.76
Capital	150 000 000.—
Reserve Funds	70 000 000.—
Profit Balance	26 593 342.92
Swiss fcs.	3 043 097 021.54

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Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy." Revised.
2. Locality map of: ☐ Blind River ☐ New Brunswick ☐ Marian River (Check name of mining camp.)
3. Up-to-date information on ..... (fill in name of mining or oil company)

Name .....

Address .....

Province ..... Phone .....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Monpre Uranium Exploration Limited is a speculative security.

ANNOUNCEMENT

STEVENSON & KELLOGG APPOINTMENTS

Mr. B. B. Puddy, Toronto, Dr. C. Hewson, Vancouver, and Mr. S. I. Lyman, Montreal, were elected directors of Stevenson & Kellogg Ltd. at the 20th annual meeting of the management consulting firm. Mr. Puddy, a chartered accountant and engineering graduate from the University of Toronto, Dr. Hewson, an industrial psychologist, and Mr. Lyman, a graduate from McGill have a combined total of 30 years' service in Toronto, Vancouver or Montreal offices of Stevenson & Kellogg.

Mid-Western Rights Expire February 23

Stock offer of Mid-Western Industrial Gas Ltd. to its shareholders at $3 a share expires Feb. 23.

The Edmonton firm plans to raise $2½ millions to cover expansion of facilities and gas reserves in the next three years. Of this, about $1.3 millions is being raised through the sale of stock, $550,000 through exercise of warrants attached originally to company's 5% notes and $900,000 through sale of first mortgage bonds by a newly formed subsidiary, Mid-Western Industrial Pipelines (Wabamun) Ltd.

Main contracts of the company are with Sherritt Gordon Mines, Calgary Power and North Canadian Oils.

Capitalization consists of $2 million 5% notes and 4 million authorized, 2.4 million issued common shares.

Pace Slows Some At Cotton Mills

MONTREAL (Staff)—Activity in Canadian cotton textile mills during January was slightly lower than the previous month but was better than the same month of last year, Cotton Institute of Canada reported this week.

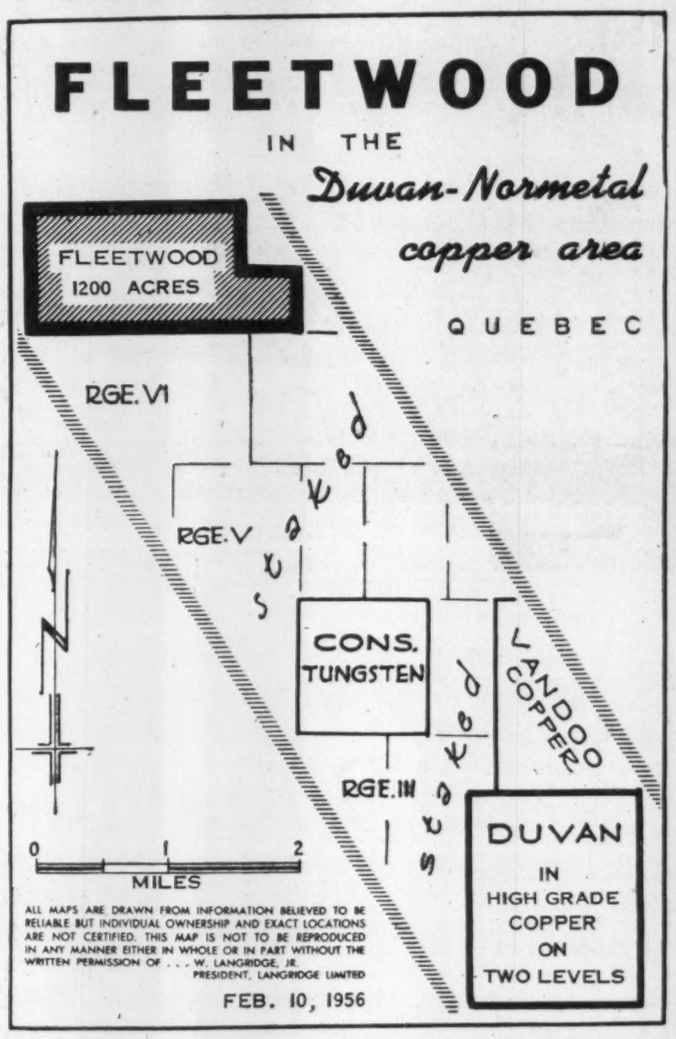
Last month, domestic mills opened 32,510 bales of raw cotton (500 lb. each) compared with 32,898 in December 1955 and 27,796 in January 1955. Activity is being maintained at the improved levels of the last half of last year but it is still below the postwar peak.

For the Information of Shareholders

FLEETWOOD

IN THE *Duvan-Normetal copper area*

QUEBEC



ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. THIS MAP IS NOT TO BE REPRODUCED IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE WRITTEN PERMISSION OF . . . W. LANGRIDGE, JR. PRESIDENT, LANGRIDGE LIMITED

FEB. 10, 1956

Duvan Copper's high grade copper orebody—now being rapidly developed and extended on both second and third levels — is focussing attention on this area.

Fleetwood's property — shown above — was selected and acquired several months ago — and a geophysical survey has been underway for some time. The following preliminary report on this survey has just been received:—

February 16, 1956

Fleetwood-Yellowknife Mines Limited,
85 Richmond Street West, Suite 1024
Toronto 1, Ontario

Re: Preliminary Report on Geophysical Survey Operation, Fleetwood-Yellowknife Mines Property, Desmeloizes Township, Quebec

Gentlemen:

The geophysical survey work completed on the Fleetwood-Yellowknife property in Desmeloizes Township in Quebec has outlined an important geological contact zone, as inferred from the magnetometer and electrical resistivity survey work.

The contact zone between a granitic intrusive and a formation of volcanics is indicated by the geophysical survey data and geological evidence observed in the field. The contact traverses the property in approximately an east-southeast direction.

Two anomalies, with a length of 800-1,000 feet and a width of 200 to 400 feet, are located along the above-described contact. The anomalies are interpreted as possible mineralized zones. Further investigation by diamond drilling is recommended.

Yours very truly,
GEO-TECHNICAL DEVELOPMENT COMPANY LIMITED
S. S. Szeta, Ph.D.,
Geologist

Accordingly your company is negotiating a diamond drill contract with Inspiration Mining & Development Company, with actual drilling to start as quickly as possible.

* * * * * *

Examine your certificates. If they are not in your OWN NAME, please send them immediately for proper registration to the Crown Trust Company, 302 Bay Street, Toronto, Ontario. You will thus make certain of receiving all important official information promptly.

FLEETWOOD YELLOWKNIFE

MINES LIMITED

85 Richmond St. West — Toronto, Ontario

At right, John Keith Macdonald following his arrest by the RCMP

3,900,000 people are a lot of eyes

Once again WEEKEND has dramatically proven itself a powerful force for action through its 3,900,000 readers.

In its January 28th, 1956, issue, WEEKEND Magazine published the pictures of Canada's "5 Most Wanted Criminals." Within a week, Clifford E. Dawley and John Keith Macdonald — two of the wanted men — were captured as a direct result of information given to police by its readers.

In 1953, this same reader-alertness led directly to the capture of murderer Walter Pawlukoff, whose photograph had appeared in WEEKEND. Again in 1953, readers were responsible for tipping off police to the whereabouts of two escaped German POWs whose pictures had appeared in WEEKEND. Another escaped POW gave himself up after seeing his picture in WEEKEND Magazine.

In 1955, the mother of a young child whose identity had baffled the police of two continents was found when a reader recognized the child's picture in WEEKEND Magazine.

What does this prove?

With by far the largest net paid circulation in Canada, WEEKEND Magazine is a tremendously powerful medium of communication.

Not only is the circulation of WEEKEND huge — the readership is intense.

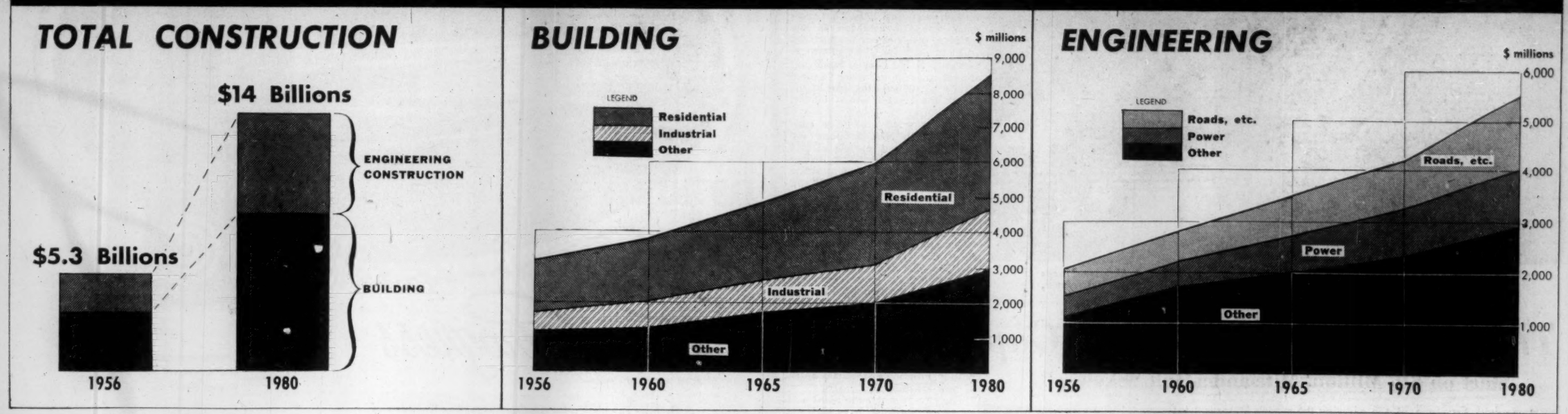
reading
The biggest single selling force in Canada

Weekend
MAGAZINE

The Financial Post

Vol. L | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, February 18, 1956 | Member of Audit Bureau of Circulations | No. 7

For Construction: Fat Contracts Ahead—Here's What's Indicated



Why Construction Industry Can Be Confident

There's Solid Assurance Building Is Heading For New Growth Peaks

By CLIFFORD FOWKE

A large section of Canada's construction industry will be watching during the next two months for the reactions of two Englishmen who arrived only recently in this country.

And the betting is multimillion dollars to one that the construction men will get what they expect—another solid assurance that their industry is headed for startling new growth peaks.

The two visitors are representatives of the giant U. K. cement makers, Associated Portland, which having found the raw materials it needs for a new $10 million or more cement plant, is making a final check to see if there is still room for them in the market.

The construction industry, of course, doesn't really need the reassurance. There never was so much evidence from which an industry could take confidence of continuing growth.

That evidence has come in repeated statements before the Royal Commission on Economic Prospects from men whose combined prophecies are the basis for the economic progress of the country and which are, therefore, only made after extensive scientific study.

The evidence has also come in practical form from firms whose existence depends on the forward march of construction. These are the material supply companies, notably cement manufacturers. The recent surge of new or expanding cement companies in the Canadian field was no gamble or accident.

Firms like St. Lawrence Cement or Canada Cement and, out west, Inland Cement and Saskatchewan Cement have not ventured up to $100 millions on new plant projects without studies that covered every future contingency and came up with a virtual guarantee of commensurate construction growth.

This extra capacity, which will be coming into operation this year, next year and later, was planned to do more than take care of the 1.5 to 2 million bbls. of imported cement each year and look after the recurring peak period shortages. It allowed a generous margin of growth in the construction industry.

It also brings a healthy, competitive look to the situation. Not only has Canadian capital backed the future growth substantially, but other countries have jumped in confidently—Belgium, Switzerland.

U. K. interests, some people think, have left it late to come in in a big way. Hence the interest in Associated Portland's investigations. It's nice to get reassurance. But if Associated Portland decides to build its plant in Ontario, after extensive market surveys, that will help confirm the bright growth prospects already calculated by many in the general construction industry.

Boom in Building Supplies

And backing all this are the other building supply industries. Most of them are expanding production as fast as possible and in a way that also suggests they don't think there's going to be any break in the boom. Steel, gypsum, asphalt, asbestos products are breaking all production records. Clay brick products, glass, lumber, paints are edging capacities.

Here are some peak-month figures for the last three years:

	1953	1954	1955
Rigid Insul. Brd. (mill. sq. ft.)	26.72	27.92	32.66
Asphalt Shingles (squares)	328,000	350,000	421,000
Sawn Lumber (mill. brd. ft.)	768.1	788.0	837.3
Building Brick (mills. sold)	48	49.3	52.9
Drain Tile (mills sold)	3.3	4.4	4.8
Vit. Sewer Pipe (ft.)	490,000	562,000	657,000
Window Glass (mill. sq. ft. imports)	5.6	5.5	6.9
Concrete Brick (mill. units)	7.3	10.9	15.1
Paints etc. (sales $ mills)	10.4	11.1	12.8

And last month's construction award figure was still another prop for optimism in the future. It soared to a record high peak for that month of $219 millions, nearly $100 millions up on January, 1955.

Submissions to the Royal Commission on Economic Prospects have pin-pointed the cheerful prospects for construction. Whether the witnesses were directly concerned or not with construction, that industry had to come into their calculations because it has now crept up to a position where it represents nearly a fifth of gross national product. And they were unanimous about three fundamentals for a burgeoning construction industry—more people, more industry and a rising standard of living.

These are some of the forecasts which make cheerful reading because they add up to a growing demand for homes, factories, roads and all sorts of construction:

—By natural increase and immigration, population is climbing steadily. Now around 15.8 millions, it's expected t. go up 15% over the next five years and by just over 80% in the next 25 years. More marriages are taking place every year, more babies being born than ever before.

—Gross national product which dipped slightly in 1954 has more than made up lost ground. It reached $26.2 billions in 1955, is expected to climb 22% by 1960, and is crystal-balled for a 167% increase by 1980.

—Incomes are rising but productivity is increasing at a greater pace. It is estimated that production per worker in 1980 will be about double what it is today.

Construction is governed by a host of variable factors. But last year was the fifth successive year when the value of construction work set a new high record. Such is the pressure now for schools, highways, more industry, homes, that many of the intangibles are being minimized. Last year the incustry did jobs worth a cool $5.1 billions. This year the outlook is for $5.3 billions.

Competition Is Keener

With the growth of the industry has come another healthy factor—increased competition. It is apparent in sales of homes and closeness of tenders, and in the flock of newcomers who have invaded various supply fields and areas.

The market is still there but it has become much more choosey. A few years from now may well see competition rife among cement manufacturers. Building and engineering contractors are giving new techniques and cost-saving devices their closest looks since the Second World War. That's where they are looking for the answer to competition, higher interest rates, increasing wages.

In the biggest construction field of all, it has set the homebuilders into a serious mood for tackling a tremendous but virtually untouched market—low-cost housing. This year will see the start of a real drive to provide houses at a price which the income groups with under $4,500 a year are willing and able to buy.

The efficient construction firm is also the one that is going to score in provincial government spending. The provincial governments are having to face up to the biggest peacetime construction bills of this century, but they are still trying to keep taxes down.

It is general opinion that Ottawa will eventually have to chip in with some of the cost of building provincial highways but no one will readily forecast when the present pressure to that end will be successful. Meanwhile, the provincial governments are having to go ahead with their most pressing highway work and they are watching their dollars.

The same applies to the surge of educational building which is swelling elementary school expenditures, growing into the secondary school needs and is already being reflected in the higher scholastic stages, as the children of the high-birth-rate years grow older.

The competition on prices is apparent throughout. Industry is watching costs, including plant construction, in order to keep its prices sharp and maintain its markets. But it wants the most for its money. The power authorities, faced with pressing demands for additional energy, are struggling to keep consumer rates at a minimum.

The Long-Term Outlook

Will the present pattern of construction growth be maintained? It's predicted that by 1980, the annual value of construction work —building and engineering—will be in the neighborhood of $14 billions—a rise of 194% from 1955's $5.1 billions.

There will be changes in the pattern. For the next 25 years, residential building will continue as the major section of the construction industry but the gap between it and industrial and commercial building will narrow somewhat. From the present $1.5 billions, the value of homebuilding is seen growing to $3.9 billions by 1980 with the increase speeding up in the final ten years.

But by that time, industrial building will be on the $1.7 billion mark—about 3½ times what it is today. This is the construction investment which will help boost the gross national product to $70 billions. With it will come a surge of shop and office building of which the present volume is only a foretaste. It's estimated that the value will treble by 1980 up to a figure of $1.4 billions.

Power construction will also be soaring though it may change drastically in form. By that time, even Quebec and British Columbia may be tapping their final hydro sources or, at least, have the end of hydro development in sight. The costly atomic energy plants will be in then and, as domestic, industrial and commercial demand climbs, so will the spread of power supplies reach into the North and other parts along with new development in these areas. The value of power construction, now running at $372 millions a year is expected to be near quadrupled.

One question which arises is whether there will be a decline in construction associated with oil and gas. It's estimated that 424 billion cu. ft. of natural gas will be needed and 760 million bbls. of liquid petroleum by 1980. That is nearly 3½ times the 1955 demand in each case. It also represents over 71% of the total energy needed by 1980 to support Canada's expanded economy, as against the present 6% share of gas and 49% share of liquid petroleum.

Similarly with petrochemicals. Now representing an investment of $300 millions, it's predicted to grow at an annual rate of about 15%.

Present maximum efficient rate of production of crude oil in Canada is believed to be almost double the actual production rate of 350,000 bbls. a day, which in turn is about 58% of Canada's requirements. The maximum efficient rate of production is indicated to be just over 8% of estimated reserves. To maintain that basis of reserves plus the higher production rates will entail investment of an estimated $10-billion minimum over the next 25 years with additional large amounts for construction of refineries, transportation and marketing facilities.

The Outlook for Industrial Building

Good Recovery Under Way After Temporary Slowdown

Industrial building, the sick son of Canada's construction clan, is making a good recovery. It wasn't a serious malady. It was more like an attack of measles which temporarily slowed his growth. But, as he is probably the most important member of the family, the Canadians were watching his progress anxiously.

Industrial construction in Canada, which largely means the building or extension of factories, suffered a decline after its peak growth year in 1952. It was caught up in a period of readjustment among the manufacturing industries which had been expanding so fast that capacity was outstripping economic growth. Now the readjustment appears to be over and the pace of expansion is being stepped up again.

That is the story the figures tell. In 1952, both manufacturing production and factory building were growing at a record clip. The former was at highest-to-date level of $15,620 millions, and the value of factories, etc., built in that year was also setting records with a total of $361.7 millions.

Then the pattern changed. Manufacturing climbed to near the $17-billion level in 1953, dipped very slightly the following year, and totaled an estimated $18.7 billions last year.

Factory building dropped about 8% in value in 1953 from the previous year, fell another 13.5% in 1954 and only last year showed an upward trend of 7%.

But the chocks are away now. Look at the contract-award values in the industrial category of construction. They were up 127.8% in 1955 over 1954 and 57% above the contract values in the peak building year of 1952.

The last two months have brought jumps of 244% and 109% over the corresponding periods of December, 1954, and January, 1955, respectively.

These figures constitute as true a basis for gauging manufacturing expectations as are available. They represent the bulk of the capital investment which the steel makers, the shoe manufacturers, and all the rest of Canada's varied producers have decided to make for the expansion of their industries—such investments are solidly based on market potentialities.

These figures do not include the tremendous investments in oil refineries which have tended to overshadow bigger but less spectacular developments in factory construction.

They do include the ambitious plans of the steel companies and others. Much of the total is made up of new industry and small plants which have been continually adding to the variety of Canada's manufactured production and continually broadening the base upon which the economy of the country rests.

Road Construction Spurs Boom

Part of the spurt has come from the building of new roads in populated as well as remote areas and from the improvement of others. Industry has been moving out of the cities into the suburban areas.

This decentralization has brought with it a new type of factory. It is designed for convenience of the workers as well as for efficient operation and appearance. Many have the latest air-conditioning equipment, window walls which permit staff to get the maximum benefit from daylight. Their attractive exteriors are enhanced by landscaping. They win many a second glance of appreciation from the passing motorists, and give an added return to owners by way of greater employee efficiency.

The increases in factory building activity are not evenly distributed across the country. Value of factory building in the Maritimes (excluding New Brunswick) was down $3.4 millions or 23% last year as against 1954. Manitoba was $3.3 millions down from 1954 which, however, was a big year for the prairie province with a total of $14.5 millions. There was also a minor decrease in Alberta of about $700,000. Surprising but not disturbing was the 8% drop in Ontario which has generally been less affected by the readjustment period than other areas.

Last year, however, brought an 87% boost to British Columbia's industry over 1954, a 50% hike in Saskatchewan, an 18% rise in Quebec and a 31% rise in New Brunswick.

The increase in Quebec made that province the only one in Canada to surpass its 1953 total last year. The increase in New Brunswick represented a $900,000 addition to its 1954 total.

The turn of the tide is more apparent in comparison of contract-award figures. The Maritimes and Manitoba are again losers in this department but all other provinces are up. Quebec had a 93% gain over 1954 and Ontario 91%. In Alberta the rise was 62%, in Saskatchewan 89%. And in B. C., there was a staggering jump from $4.7 millions in 1954 to $118 millions last year due to multi-million dollar expansions in pulp and paper, aluminums, etc.

Contracts for the nation last month showed the increase is continuing. Industrial awards were up 109% over January, 1955.

The need for new and larger growth in industry is being used as an opportunity to invest in attractive work surroundings. This is how Canada's industrialists are sharing in the factory building surge:

	1953	1954	1955
	($ Millions)		
Primary Industries	8.2	4.2	5.6
Manufacturing	282.3	241.0	257.3
Utilities	1.3	3.0	3.5
Trade Fin. & Commercial Services	8.8	14.2	13.8
Federal Govt.	29.7	22.7	24.9
Prov. Govts.	0.8	0.76	0.87
Municipal	1.2	1.5	1.6

BURLINGTON SKYWAY will be one of the longest continuous bridge structures in the world when completed next year. It will cure serious traffic bottleneck, give Ontario a new landmark, cost about $16 millions.

This Will Bridge Mighty Gap

Start on $16 Million, Mile-and-a-Half "Skyway"

Ontario will have one of the longest bridges in the world and will have cleared one of its worst traffic bottlenecks when the $16 millions Burlington Skyway across the mouth of Hamilton Bay is completed at the end of next year.

With 120 ft. clearance under its 495 ft. main span for Seaway shipping entering Hamilton Harbor from Lake Ontario, the steel, four-lane bridge with approaches and traffic interchanges will be more than a mile and a half long. It will make the Queen Elizabeth Way a continuous four-lane highway from Toronto to the U. S. Border at Niagara Falls.

It is the biggest bridge-building job ever undertaken in the province. The main span over the 300 ft. canal into the harbor will be flanked by 275 ft. spans. All three will be of cantilever construction.

In addition, there will be 18 shorter spans on either side, carrying the grade's 3% ascent to the crown of the project.

Foundation of the bridge will be 74 massive concrete piers set on deep piling.

Cost of the steel superstructure is estimated at nearly $6 millions and foundations at $3.4 millions.

There will be 24 ft. roadways on either side of a central six-foot boulevard, and three-feet walkways on either side of the bridge. Traffic capacity will be 3,000 vehicles in either direction an hour, or a maximum of 50,000 vehicles daily.

How Traffic Grows

It will replace the narrow, two-lane link which at present connects the four-lane Queen Elizabeth Way at that point. The practical capacity of a two-lane highway is between 5,000 and 6,000 vehicles a day under ideal driving conditions and with a well-defined peak hour. But at present across this neck of land known as Burlington Beach, something around 17,000 cars passed on the average day in 1954. And almost double that figure was at times clocked on a holiday weekend.

Through traffic across the link has developed tremendously through the years. And, during the summer months, when this traffic is at its peak, the congestion is aggravated by frequent interruption to permit passage of lake steamers through the existing bascule bridge owned by the Dominion Government. The soaring steel production at Hamilton works and the general growth of manufacturing enterprises in the area has pushed up use of the channel into Hamilton Bay by huge percentages.

The neck of land is actually a wide, four-mile long, sandbar from a point at Burlington on the north shore of Lake Ontario to the mainland. The first railway came across it in 1857.

First portion of the new skyway was authorized in March 1954 when contract for placing some 40,000 cu. yds. of stone riprap for shore protection and 315,000 cu. yds. of earth fill was awarded to McNamara Construction Co., Toronto. Purpose was to permit erection of the skyway's 74 piers on dry land.

Steel Contracts

The first substructure contract —26 piers—went to Pigott Construction Co., Hamilton, for $1.9 million in August 1954. That company was also awarded as low bidders, the contract for another 24 piers later the same month at $346,040. S. McNally & Sons won the contract for the other 24 piers with a bid of $279,466, just $1,481 below the second lowest bidder, Pigott.

Also awarded are three contracts worth $7.9 millions for steel superstructure. One at $2.4 millions went to Dominion Bridge Co. Another worth $1.6 millions was awarded to Bridge & Tank Co.

The third is the largest structural steel contract ever given by Ontario's Department of Highways and went to Runnymede Steel Construction Ltd., whose low bid was $3.9 millions.

Runnymede's job is for construction of the two 2,100 ft. long approaches to the skyway. It will require 9,300 tons of steel and the longest truss will be 250 ft. For Runnymede, it involves the provision of an additional plant at Dixie, Toronto, costing $150,000 with installation of $250,000 worth of new machinery.

The new Runnymede plant will comprise two 60 ft. bays giving a total width of 120 ft. and an overall length of 575 ft. The job will also mean doubling the present Runnymede staff to 200.

Signs of construction activity for the skyway are now easily apparent as work on the site progresses. The harbor side of the sandbar has been widened considerably by formation of a rock-made dyke or retaining wall. Vast amounts of rock have been brought by contractors from a cut stone quarry on the side of the escapement near Waterdown, dumped into the water till the dyke rose some two ft. above water level.

Sand has been hydraulically drawn from the harbor bottom and poured into the space between the water and the beach shore.

The result is a wide, filled area, stretching some 7,000 ft.—nearly 1 1/3 miles, solidly packed and dried. Heavy trucks and other equipment move about on its surface, hauling construction materials for the bridge structure.

It's estimated that provision of this solid base for construction work has saved $640,000. It means that none of the actual bridge building will be carried out from an open water base, thus eliminating the need for causeways or trestles. Shallowness of the water in the area makes marine equipment useless. With the fill, access will be convenient and ground water can be lowered before excavating. So sheeting and bracing will be unnecessary.

With the hydraulic fill complete, the next major operation is building the 74 concrete piers to support the heavy spans of the bridge.

Burlington Beach has a year-round population of 3,360, but the project so far has interfered little with their everyday activities. Main disturbance has been the moving of some houses to new locations.

Co-ordinator for the entire project is Arthur Sedgwick who was recalled by the Department of Highways a few months after retirement to do the job. He had been chief bridge engineer for the department for 25 years.

His special task is to press forward planning and to co-ordinate interests of the Federal Government, the Burlington Beach Commission and the Hamilton Harbor Board with the Department of Highways.

Plans for the bridge were made by Foundation Engineering Co., Ontario and Norman D. Lea, assistant to the vice-president of that company is the project engineer. Dr. P. L. Pratley is consulting engineer with William R. Souter & Associates, Hamilton as consultant architects.

The new bridge will have completely controlled access. There will be no traffic lights and decks are designed to give maximum non-skid protection to traffic.

Modern fluorescent lighting will be provided from standards along the centre strip. Curbs will be 10 in. high with provision for crossovers where the curb will be removable. This is planned to restrict unauthorized use of crossovers.

At both ends of the three-span central unit, traffic turnouts will be located to serve as areas where a service truck, police cars or disabled vehicle could be parked temporarily.

One of the traffic interchanges —there will be one at each end— will hook up an entirely new entrance to Hamilton, tentatively called Freeman Cutoff. This will extend five miles to Wolfe Island, providing easier access to Hamilton's western entrance.

Construction of a high-level bridge across the channel has been discussed for many years. The first bascule highway bridge which spans the southern half of the channel was built in 1920 and is still in operation. The channel was widened in 1929-30 and a second and northern bascule span was constructed.

The northern span was wrecked in collision with a ship in the spring of 1932. It was replaced by a temporary rolled-beam structure, supported by steel piles.

How It Ranks

The Skyway will have a total structural length of 8,400 ft. with approaches bringing the entire project to more than 23,000 ft. or 4.37 miles.

There are some projects in the world composed of several units which exceed it in the entire length traversed. The $77 millions Transbay Bridge at San Francisco, made up of two suspension bridges back to back, a large cantilever span and smaller spans, goes to a total of eight miles. The $2.8 millions Thousand Islands' bridge in Eastern Ontario covers 8½ miles but is a series of comparatively small spans from island to island.

But amongst continuous bridge structures, the Skyway will rank high. Here is how it compares with some of the world's leading continuous bridges:

	ft.
Golden Gate, Calif.	9,266
Burlington Skyway	8,400
Firth-of-Forth, Scotland	5,350
Geo. Washington, N.Y.	4,800
Quebec, P. of Que.	2,830

Skyway Statistics

Total Cost	$16 millions
Total Length	7,666 ft.
No. of Spans	75
Central Span	495 ft.

And on each side of the central span:

1 Anchor Arm	275 ft.
2 Truss Spans	250 ft. each
3 Truss Spans	200 ft. each
6 Truss Spans	160 ft. each
9 Plate Girders	85 ft. each
16 rolled beam spans	48 ft. each

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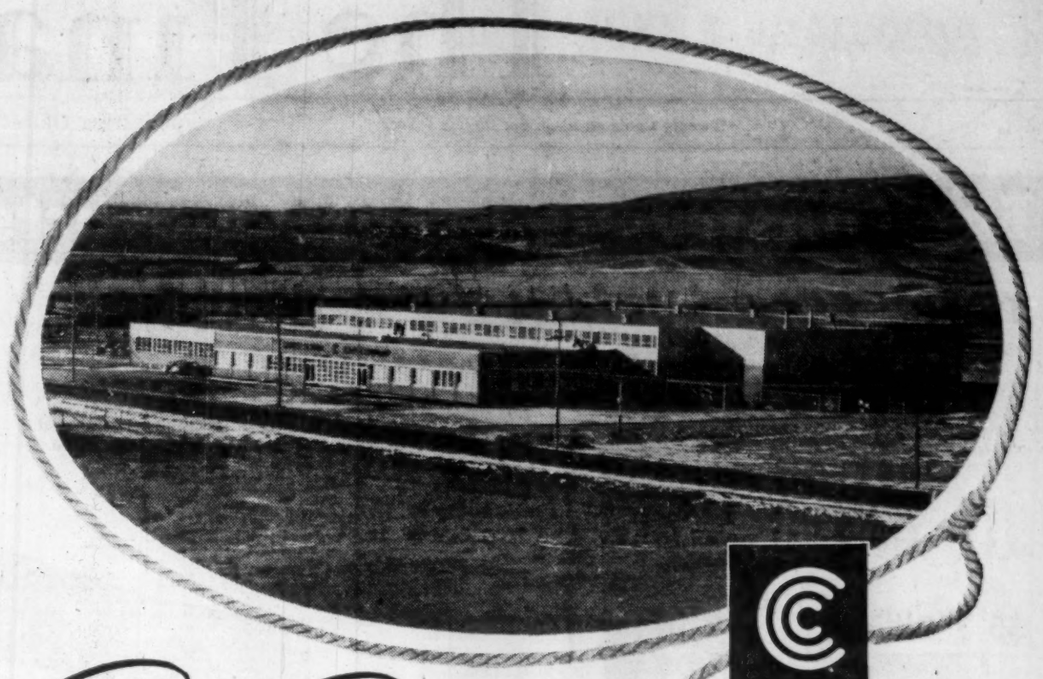

Prairie Progress

CONTINENTAL CAN COMPANY of Canada Limited Calgary, Alberta

Architects: Rule, Wynn & Rule

Built by Foundation for the Continental Can Company of Canada, Limited, this modern plant in Calgary produces paper containers for the expanding food processing industry in Western Canada.

The project includes the manufacturing area of 32,000 sq. ft. machine shop, boiler and apparatus room, office and cafeteria, for a total of 49,000 sq. ft.

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Canada Crushed & Cut Stone

Canada Crushed & Cut Stone Ltd., Hamilton, Ont., acquired assets and undertakings of Canada Crushed Stone Ltd. as a going concern April 30, 1951. Purchase price was $1.9 millions.

Company is one of the largest processors of crushed stone, chemical stone, agricultural limestone and high-grade dolomite. Plants at Dundas and Hagersville, Ont. Warehouses at Hamilton, Ont. It owns about 1,200 acres of quarry properties.

Control of Canada Crushed Stone was acquired late in 1952 by Steetley of Canada by purchase of 125,000 outstanding common shares for $1,062,500. Understood further 2,000 shares since acquired. A rotary kiln plant was constructed on dolomite quarry of the company with 60,000 tons annual capacity.

Following incorporation in 1951, company acquired all assets of predecessor company including all outstanding shares, except directors' shares, of Queenston Quarries Ltd. In May, 1951, the company purchased controlling interest in Ritchie Cut Stone Co. for $689,564. Ritchie operates stone cutting mill at its plant in New Toronto. National Cut Stone Ltd., a wholly owned subsidiary, cuts and fabricates all types of limestone and marble at its Toronto plant.

In 1953, National Slag Ltd. was formed by Standard Paving & Materials Ltd., Buffalo Slag Co. and Canada Crushed & Cut Stone under agreement with Steel Co. of Canada and other steel producers to process blast furnace slag.

For 1954, net profit amounted to $413,882 compared with $288,836 the previous year. Working capital at Dec. 31, 1954 was $932,747 against $883,439.

Dividends on preferred have been paid at $6 per annum for past several years.

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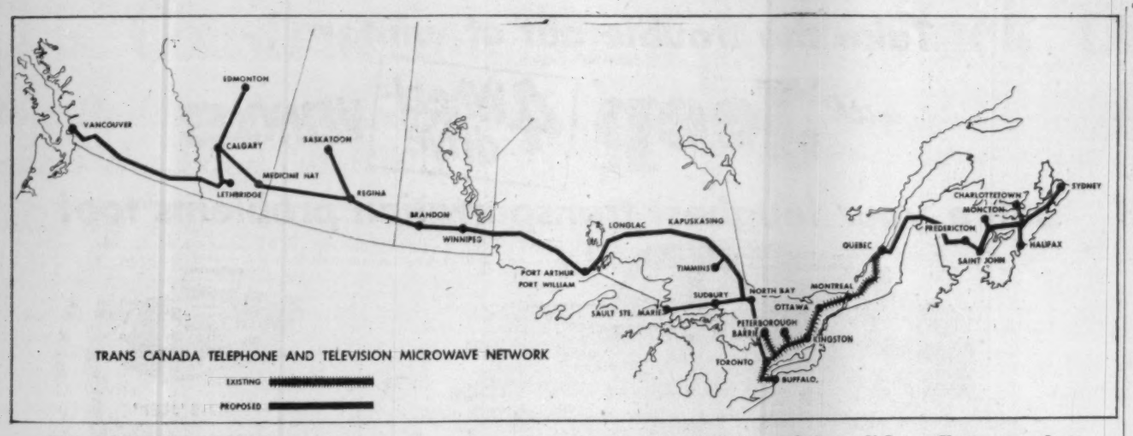

THE WORLD'S LONGEST single microwave system will be completed in Canada in 1958. This is the route of the coast-to-coast network to carry TV programs and additional facilities across the country. Basic 3,800-mile network will stretch from Sydney, N.S., to Vancouver. It is being built by the seven member companies of the Trans-Canada Telephone System. With spurs, the system will cover 4,300 miles, have 155 relay stations.

Haligonians, Vancouverites 'Linked'

They're Building World's Longest TV Hook-Up

The third and longest link (from Toronto to Winnipeg) in Canada's 4,300-mile microwave radio relay system is scheduled for completion this fall. The whole system, stretching from Sydney, N.S. to Vancouver, will be the longest of its kind in the world and has been called one of the most significant advances in Canadian communications. It will be completed in 1958.

The new communications skyway is being built jointly by Canada's seven major telephone systems grouped together in the Trans-Canada Telephone System. It will make possible an all-Canada transcontinental TV network. It will provide an almost unlimited supply of long-haul telephone circuits. It will also provide a wide variety of other communication facilities.

Here is the progress record:

—May, 1953. First Canadian microwave network carrying both TV and telephone calls was established by Bell Telephone Co. between Toronto, Ottawa and Montreal. The 340-mile network was supplemented by a 70-mile extension to Buffalo to connect with U. S. TV networks.

—Summer, 1954. A 180-mile link to Quebec City was placed in operation.

—May, 1954. Work began on the 1,200-mile Toronto - Winnipeg section, due for completion this fall.

—Scheduled to go into service early next year, the 800-mile Winnipeg - Regina - Calgary section.

—Scheduled for mid-1957, the 710-mile Quebec - Saint John - Sydney section.

—For service early 1958, the 580 - mile Calgary - Vancouver section.

The schedule may be modified to meet in the most convenient way the dual requirements of TV programs and long-distance telephone calls.

Bell Telephone President Thomas W. Eadie who is chairman of the Trans-Canada Telephone System, says the network "will augment tremendously Canada's communications resources, so necessary for the continuing growth and expansion in a country with such vast dimensions."

Engineering Feat

Construction of the over-all system will constitute a major engineering feat, without parallel in this country. Including spurs, it will have 155 relay stations, many located in remote or rugged terrain. Over 20,000 vacuum tubes will be at work in the complicated electronic equipment associated with the system.

Most dramatic use of the new system will be to provide the nation-wide television network, and the Canadian Broadcasting Corp. recently awarded the Bell Telephone Company, acting on behalf of the Trans-Canada System, a contract leasing facilities for this purpose.

But the system will serve the country in other vital ways, not so colorful perhaps but just as significant to Canada's development. It will provide scores of essential long-haul telephone circuits to handle the ever-growing volume of calls between eastern and western Canada.

The large number of circuits available will, in turn, help make possible the implementation of the telephone systems' direct distance dialing program, under which operators initially — and customers eventually — will be able to dial direct to telephones anywhere in Canada or the United States.

And the system will also provide special communications facilities such as teletype, telephoto, telegraph and telemetering circuits.

Microwave transmission is one of the most recent developments in the communications field, the importance of which has been compared to the building of the first railroads or the planting of the first telephone poles.

Some of The Problems

A small army of people must co-ordinate their efforts in order to establish a radio relay system. First, engineers study the topography of the ground, using the best maps available, and pick a tentative route. Because the curvature of the earth must be taken into account in finding line-of-sight paths for the microwave beams, elevated sites such as hilltops are desirable to extend the distance between stations.

When the map work is completed, crews go into the field to study the locations. They ascertain if the tentative sites are readily accessible and if there is an absence of higher land, trees or buildings that might interfere with transmission.

Next step is to erect temporary towers on which special radio test equipment can be mounted to check the paths to the adjacent sites. This check may indicate that the tentative site is unsatisfactory because of reflection or because the path is blocked by a hill or other obstacle.

The tests also indicate how high a tower is required — usually between 50 and 200 ft., though there will be some as tall as 350 ft. on the Canadian route.

The soil is also tested to determine the nature of the tower foundation needed.

Because a shift of even a few hundred feet in the location of a relay site may affect the tower height and location of the two adjacent towers, the sites are not actually purchased until it is certain that all sites on a route are satisfactory.

Once the sites are secured, bids are obtained from contractors for the foundation and erection work. Roads must be built, power brought in and other facilities provided which are not generally at hand in the remote locations often chosen for radio relay points.

Next a small equipment building—often prefabricated—is constructed and the steel-frame tower erected. Then the radio equipment and associated apparatus is installed in the building and antennae placed on the tower.

After thorough testing and the necessary adjustments, another section of the route can be placed in service. A single relay station costs close to $300,000 to build and equip.

Through Remote Areas

Construction of the Canadian network will involve work in a diversity of locations, some of which will pose special problems. Much of the route through Northern Ontario lies through virtually uninhabited areas consisting of forest, muskeg and rock hills. While the route follows Highway 11, the construction of permanent roads to some of the sites has presented difficulties, and at some sites more than six acres of forest had to be cleared to provide a fire-break. Transmission across hundreds of miles of almost flat prairie may give rise to unusual engineering requirements, and, of course, the Rocky Mountain portion will be particularly tricky.

In addition to the major cities located along the main route, many other centres can be connected to the television network through the installation of spur links involving one or more additional relay points. Kingston, Peterborough and Barrie are already connected in this way to the existing system. Connections of this kind can be made at any relay station.

Cities readily accessible to the network route, and either already served or to be connected as the construction progresses, are Sydney, N.S., Halifax, Charlottetown, Saint John, N.B., Quebec City, Montreal, Ottawa, Kingston, Peterborough, Toronto, Barrie, North Bay, Sudbury, Sault Ste-Marie, Timmins, Port Arthur, Fort William, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

There are still things to learn about microwave radio relay. Developments are being made continually in this field.

For instance, a new system has been developed—and is now being installed by the Trans-Canada Telephone System for defense purposes in the north of Canada—which forces the waves around the horizon. This system allows antennae to be spaced up to 200 miles apart but requires far greater power to operate and, at least at present, its use seems limited to installations where water or wide stretches of practically inaccessible terrain have to be covered.

Indeed, microwaves seem to have boundless possibilities for expanded use in the future. Certainly, Canada's future development will be well served by the tremendously augmented communications resources that will accrue from the establishment of the coast-to-coast microwave network by this country's major telephone systems.

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Subsidiaries of the Canadian company are Anglin-Norcross Quebec Ltd., Anglin-Norcross Ontario Ltd., Anglin-Norcross Maritime Ltd.

Net profit for 1954 amounted to $157,154 against $190,157 the previous year.

Inventories were shown at $71,636 at Dec. 31, 1954, against $81,622. Working capital was $1,129,851 at Dec. 31, 1954, against $1,353,738.

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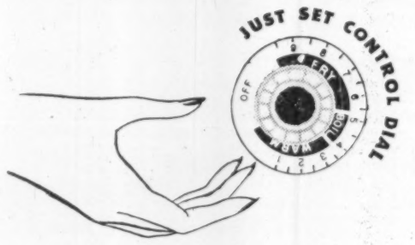

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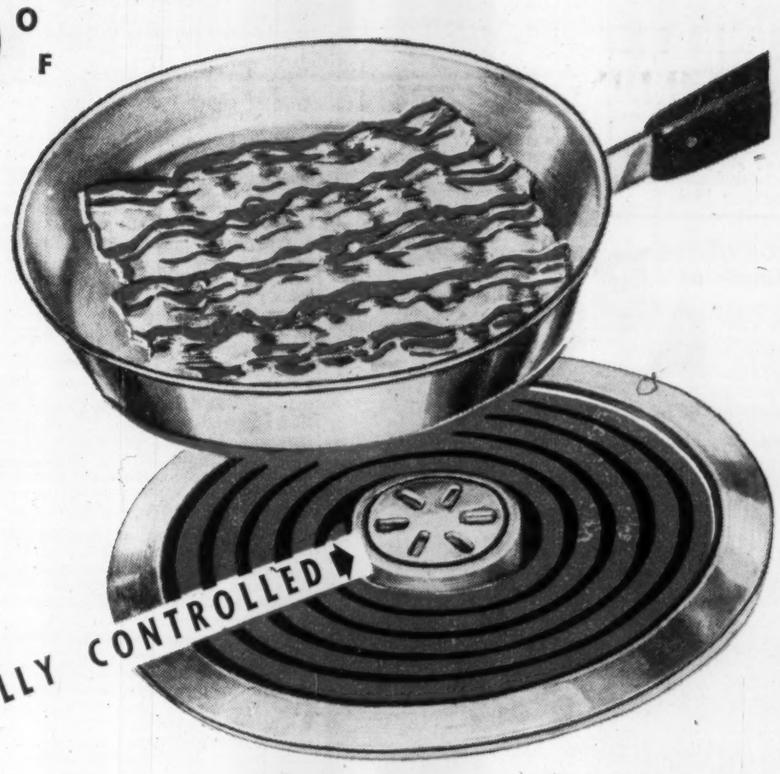

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How Construction Wages Are Climbing

City	Bricklayers			Carpenters			Electricians			Painters			Plasterers			Plumbers			Sheetmetal Workers			Laborers		
	1945	1954	1955	1945	1954	1955	1945	1954	1955	1945	1954	1955	1945	1954	1955	1945	1954	1955	1945	1954	1955	1945	1954	1955
Halifax (a)	1.15	1.86	1.94	.95	1.61	1.69	1.06	1.71	1.79	.81	1.37	1.45	.95	1.75	1.83	1.02½	1.70	1.78	.85	1.47	1.55	.52	1.10	1.18
Saint John	1.10	1.80	1.85	.81	1.53	1.55	.85	1.57	1.60	.76	1.40	1.40	1.10	1.80	1.85	.88	1.55	1.60	.81	1.25	1.50	.53	.75-1.15	.80-1.15
Quebec	1.00	1.70	1.80	.80	1.50	1.60	.80	1.50	1.60	.75	1.45	1.50	1.00	1.70	1.80	.90	1.50	1.60	.80	1.50	1.60	.60	1.15-1.25	1.20-1.30
Montreal	1.06	2.00	2.10	.96	1.80	1.90	1.01	1.90	2.00	.86	1.70	1.80	1.06	2.00	2.12	1.01	2.05	2.12	.96	1.80	1.90	.61	1.25	1.30
Toronto	1.23	2.41	2.46	1.11	2.25	2.30	1.21	2.43	2.50	.97	1.95	2.05	1.21	2.40	2.40	1.17	2.35	2.44	1.18	2.35	2.35	.67	1.25	1.35
Hamilton	1.19	2.30	2.35	1.04	2.10	2.15	1.05	2.25	2.35	.86	1.65	1.75	1.07	2.25	2.30	1.07	2.25	2.30	1.04	2.15	2.30	.65	1.10	1.15
Windsor	1.26	2.40	2.45	1.18	2.17	2.22	1.26	2.35	2.42	.95	1.80	1.80	1.15	2.20	2.20	1.25	2.35	2.35	1.06	2.20	2.25	.75	1.62-1.67	1.66-1.71
Winnipeg	1.25	2.10	2.25	1.05	1.90	2.05	1.05	2.00	2.10	.90	1.85	1.85	1.25	2.10	2.25	1.15	2.15	2.15	.85	1.75	1.90	.62	1.05-1.25	1.10-1.30
Saskatoon	1.20	2.18	2.23	.98	1.85	1.90	.93	2.00	2.08	.70	1.68	1.76	1.06	1.80-2.25	2.20	1.06	2.10	2.10	.81-.85	1.80	1.80	.58	1.28	1.33
Edmonton	1.31	2.30	2.30	1.03	1.95	2.00	1.06	2.25	2.25	.91	1.65	1.65	1.31	2.22½	2.22½	1.16	2.25	2.26	1.07	2.15	2.15	.61	1.30	1.35
Vancouver	1.20	2.40	2.40	1.12	2.22	2.22	1.19	2.38	2.42	.97	2.12	2.16	1.16	2.30	2.35	1.19	2.35	2.35	1.18	2.30	2.35	.71	1.60	1.63

(a) 1954 and 1955 wage rates do not include hourly allowance in lieu of vacation pay.

They Have Labor Peace — at a Price

Here's Labor Outlook in the Construction Industry

Canada's building boom has been blessed with labor peace.

While construction values soared during 1955, builders had fewer employees on the picket lines than in any year since 1950.

It appears the industry lost a bit more than 30,000 man-days to strikes last year. The year before: about 190,000. The recent record: 346,000 in 1952.

The prospect for 1956 is for continued comparative peace. This could be upset, of course, by any major set of contract talks ending in a strike. There were no big walkouts last year.

Aside from wage negotiations, two things loom large in construction labor:

—The Do-it-now drive being conducted against seasonal unemployment. First results indicate some success.

—The knees - and - elbows scramble for new members by the powerful AFL-TLC Teamsters' Union. Teamsters' steamroller tactics have resulted in sign-ups of a good many construction transport employees, especially in Ontario. The Union's most ambitious campaign — in Quebec — has had stormy weather.

When Canadian governments and industries — notably the construction industry — announced a concerted drive to combat seasonal unemployment, there were some ill-concealed guffaws.

But, pessimists to the contrary, the seasonal swing in construction has lessened this winter.

For instance, Calgary reported that its number of unemployed declined rather than increased in January. It was the first time in six years that had happened.

The Seasonal Pattern

Actually, the seasonal problem in construction — as in almost every other Canadian industry — is less serious than years ago.

From 1924 to 1928 seasonal employment variations in construction were about 66%.

Compare this with 38% in 1947 to 1951 and 37% in 1951 to 1955.

The seasonal problem varies widely according to geography and trade.

It's most serious in the Prairies, where winter is severe, and least serious in British Columbia, where winters are mildest.

It's more serious for bricklayers, tilesetters and plasterers than for carpenters and painters; and least serious of all for plumbers and steamfitters.

The Teamsters' Union is a pressing problem.

Its organizing drive is entering the crucial stage in most areas of Canada. It involves the construction industry as much as any other.

The next year likely will see a decision on the success or failure of the campaign. Much will depend upon what happens in the Montreal-Seaway area — where there has been fireworks at Miron et Freres — and in a number of Ontario cases.

In Ontario, a running battle has developed over Teamsters' undemocratic methods of controlling member locals.

In the larger picture, Teamsters is breaking a lot of the moral laws which are supposed to govern the new labor unity setup. There's a chance the big union may become so estranged as to pull out — or be thrown out—of merged labor congresses in the U. S. and Canada.

For construction wages, here is a review of 1955 contract results:

Increases were fairly general, but moderate, averaging around 3%-4%. That's about the same as in 1954. Close to two thirds of construction workers are unionized.

Few increases were more than 10c an hr., many were for only 4c or 5c. With the two-year contract becoming increasingly popular (one estimate is that it covers about 30% of construction labor), there were a number of cases where workers got no increases.

The Outlook

The outlook for 1956:

The trend to two-year contracts probably will continue. With construction expected to continue briskly, wage increases should average no more than 4%, quite possibly less. That's assuming there is no important increase in the cost of living.

There probably will be some labor shortages during the summer building season.

Negotiations are just getting under way on a number of important labor contracts.

One of the biggest contracts under discussion covers close to 3,000 Ontario hydro employees working in the Cornwall area on the St. Lawrence Seaway power project.

Construction workers generally should be well satisfied with their wages, which range up to $2.50 an hr.

In late 1950, average weekly earnings in construction were $41.98. By September, 1955, that had risen to $63.35. The increase: 51%. The average rise during the same period in the nine leading nonfarm industries: 38%.

Average hours worked in the industry, except in the dead of winter, are in a range between 40 and 42 a week. Average hourly earnings climbed over $1.50 last October. In October, 1954: $1.45. That average includes laborers.

Highest construction wages in the nation are paid in the Toronto, Windsor and Vancouver areas. Hamilton isn't far behind, followed by Prairie centres (with Edmonton generally the highest) and Montreal.

Halifax wages are higher than those in Saint John and Quebec City.

Canada Pioneering Color For Aluminum Windows

Color anodized aluminum windows will be bringing a different look to many Canadian buildings in the future. And Canada is pioneering the development.

For the first time in North America, a public school in Scarborough, Ont., and an apartment building in Toronto will carry aluminum windows with colors other than black or gold. The windows will be designed with reds or blues or greens; maybe pastel colors, to blend with the rest of the structures.

This is one of a variety of new developments in one of Canada's rapidly expanding manufacturing industries which uses a raw material produced in such abundance in this country.

Before the last war the use of aluminum in the window industry was limited. Wood and steel dominated the market. Then the anticorrosive qualities of aluminum together with its workability, began to attract the attention of the window industry to a growing extent.

By 1947, several of English companies were manufacturing aluminum windows in Canada. Aluminum Company of Canada encouraged the use of aluminum in this comparatively new field, and carried out many experiments and tests for the benefit of manufacturers. Many of the Canadian window manufacturers such as Clerk Window Ltd., Secard, Truscon and Raymond Distributing in Quebec and Weatherstone in Ontario began pioneering the new field.

But it was not until 1950-51 that aluminum windows began gaining ground in the market.

A great deal of engineering research goes into window manufacturing. A single window can take up to one year to design. It may consist of up to 20 different members, each requiring a special die to produce the profile of its shape. These dies range in price from $50 to $1,000 and must be made to extremely fine tolerances.

The industry serves two main fields: domestic and commercial. The domestic type of aluminum window is of light weight sections. Most common are the storm and screen, side sliding and double hung, house windows, ranging from $20 up per unit in price.

But the commercial type is far more complex. It does not lend itself to the mass production methods than can be applied to the domestic field. It is essentially a custom-made product, involving months of research and engineered down to the smallest component to obtain functional perfection. Its price varies from $50 to $1,000 and can go higher.

The large ornamental windows in the Bank of Nova Scotia building at King-Bay Sts., Toronto, are reported to have cost about $1,200 each while those on the ground floor of the Crown Life building on Bloor St., Toronto, are quoted at from $750 to $1,000 apiece.

The Curtain Wall

Architectural acceptance of aluminum in window design gained great ground between 1951 and 1953, and when the construction boom got under way in late 1953 some $20 millions was going into this field.

Today, six out of every ten large commercial buildings, banks, offices etc. are built with aluminum windows. Competition in the field is fierce. One window manufacturer reported that on three contracts worth $27,000 the difference between the two bidders was only $96.

There are many classical examples of the use of aluminum windows, — in the domestic type in Ontario housing developments like Applewood Acres, and Don Mills, in the commercial field in such buildings as Confederation Life Insurance in Toronto, St. Justine Hospital and Société des Artisans in Montreal and Winnipeg Post Office.

From the plain window, set into a masonry opening, the genius of the industry, pioneered by such firms as Raymonds, Williams & Williams, and Weatherstone, has brought forth in Canada the new conception — curtain wall. It makes the window a wall—a wall of glass, aluminum and steel.

Though its advantages are controversial, its popularity in Canada has developed rapidly, partly because it speeds construction.

It has also provided a new medium for architectural expression. Some of the more prominent examples in Canada are the Automobile School building by Raymond Co. in Montreal, the Commonwealth Building in Ottawa by Williams & Williams Eastern Ltd., and the office building of architects Govan Lindsey Ferguson Kaminker and Keenlyside in Toronto by Weatherstone.

This new form of nonload-bearing cladding of buildings is not much more expensive than conventional windows. Windows in aluminum average between $2 and $8 per sq. ft., depending on type and glass and size. Curtain wall varies between $4 and $12 again depending on type, spandrel panel construction, size and glass. The industry is currently spending hundreds of thousands of dollars in research to improve its designs and increase economies in the use of this new type of window construction.

Color Development

Is curtain walling a passing fancy? There's a lot of talk for and against. One feature that is going to influence the window industry through curtain wall, is the use of color.

Curtain walls amalgamate the use of colored spandrel panels, glass and aluminum units, into a pleasing effect. Two samples are the new Holt Renfrew building in Toronto and the Automobile School building in Montreal.

Another example is being provided in the industry. Raymonds of Montreal is opening a new plant for its window division in Toronto, and the whole of the front elevation will be color anodized aluminum, blended with colored spandrel panels and glass. It should make an impressive picture on the 401 Highway.

Architects Craig and Madill, Toronto are proposing the Vradenburg School for the Board of Education, Township of Scarborough, with color anodized aluminum windows, again giving a blend with brickwork and glass. T. William Beddall A.R.I.B.A., M.R.A.I.C. has designed a ten-story apartment - building for Allan Plaza Investments, College Street, Toronto, with color anodized aluminum windows and doors overlooking individual balconies.

And with the introduction of color, a new industry is growing within the window field — that of anodizing.

Black and gold have been predominant colors to date, but research into the use of reds, blues, greens and even pastels is being carried on by McFarlane Engineering in Toronto as well as many others to perfect new methods and processes, to determine color life and so on.

Again new methods bring about new price levels. A year or so ago, anodizing of any nature was a very expensive treatment. Today some aluminum windows can be manufactured to color for as little as 10% more in cost. Within the next year, there is little doubt that a great deal more color will be added to Canadian buildings by the aluminum window industry.

From its early days as a somewhat obscure industry, aluminum windows now represent some $50 millions worth of business. They absorb some 10 million pounds of aluminum, employing directly about 5,000 workers.

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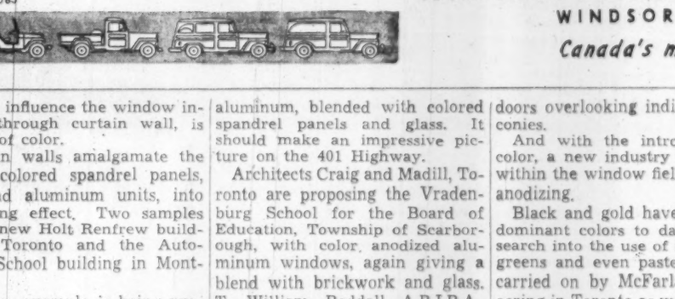

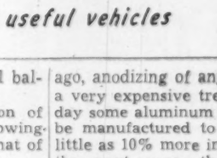

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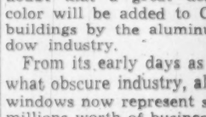

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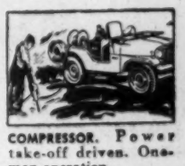

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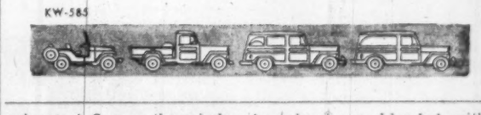

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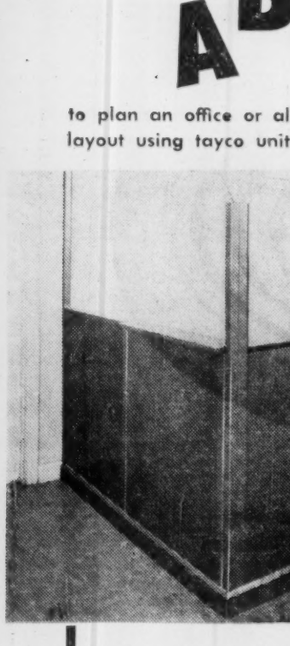

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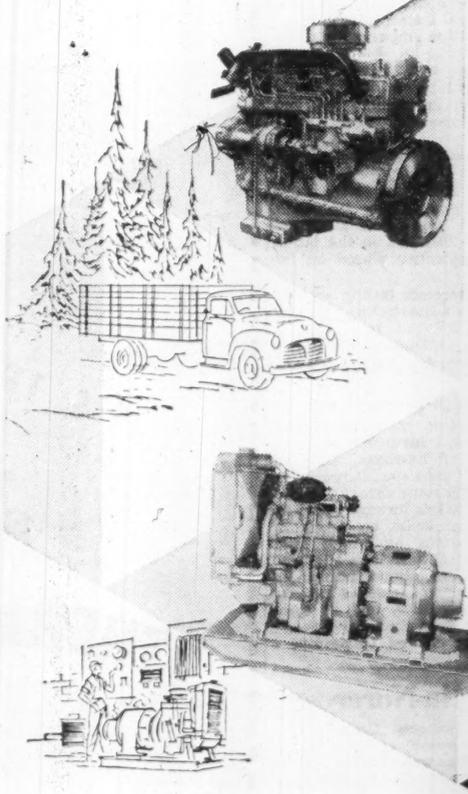

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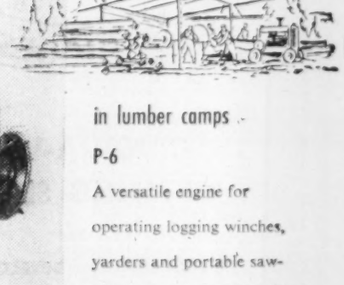

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This Construction Saga Rolls Back the North

How Building for Defense Serves the Cause of Peace

By VINCENT EGAN

OTTAWA (Staff) — Canada's last frontier is being rolled back this year as never before. Across barren, windswept tundra, plodding tractor trains and swift aircraft are carrying the men and materials to throw new northern defense lines from coast to coast.

The northland has seen plenty of activity in the past, as mining discoveries sent men scurrying toward the Arctic in search of fortune. But never has it seen anything to compare with this 1956-style pioneering.

This year, everybody's in the act. Canada's construction industry and her armed forces, Eskimos and Indians, engineers and missionaries — they are all part of the unprecedented effort to build two integrated communications systems right across the far north.

The prime purpose, of course, is to strengthen continental defenses against the danger of air attack from the other side of the North Pole by providing depth in early warning capacity. That's why the job is urgent. That's why money, materials, machines and men are being poured in on a scale that no mining promoter could ever dream of.

But the nonmilitary implications are as vast as the whole northland. Canada's new frontier is an achievable frontier. Much is being learned, and will be learned, that will be of inestimable value to the mining industry. The things that men are discovering, in the name of defense, about construction, transportation, weather, supplies and living conditions, will be the key that unlocks the door to full-scale development of our northland.

In this age of uneasy peace and long-range bombers, the far north occupies a vital place in the defense of North America. No longer is it sufficient to protect our Atlantic and Pacific coasts from possible enemy attack. To stop at that would be to leave the back door open; hostile planes could sweep down from the north, undetected until they reached the 100-mile strip along the U. S. border that holds most of Canada's population.

As part of the NATO defense buildup, Canada and the U. S. are working jointly to speed the completion of continental air defenses. Some elements of the defense system are in operation; others — including those in the far north — are being pushed forward as quickly as possible.

The Defense System

Here are the four main elements of North America's integrated air-defense system:

—Coastal defenses. Extensions of the transcontinental defense network, up to 100 miles off the Atlantic and Pacific coasts, protect the eastern and western approaches to North America against an outflanking air attack. The coastal network consists of chains of radar picket ships and a string of "Texas towers" (radar stations anchored to the ocean bed).

—The Pinetree System. A coast-to-coast network of radar stations links Canadian and U. S. air-defense commands in a basic radar warning and control system straddling the international boundary. Most of the radar posts are near heavily populated centres. The easiest of the four systems to complete, Pinetree has been in full operation since December, 1954. Canada's contribution to the cost of Pinetree has been about $151 millions.

—The Mid-Canada Line. This is the all-Canadian line, stretching westward from Labrador roughly along the 55th parallel. Sometimes known as the McGill Fence, it makes extensive use of aircraft detection equipment developed in the laboratories of Montreal's McGill University — equipment costing less to install, and requiring less manpower to operate, than conventional radar. Cost will be upward of $170 millions, borne entirely by Canada. Most unofficial reports have indicated that the line will be completed by the beginning of next year. More than $150 millions in contracts have already been let and committed, and work is officially reported to be right on schedule.

—The Distant Early Warning Line. Along the 70th parallel, in a semicircle from Greenland to Alaska, the U. S. is building the outermost component of the integrated defense system. Cost of the DEW line is estimated at $200 millions. Although DEW is a U. S. project, Canadian firms are helping to build it. Spartan Air Services Ltd. of Ottawa made an aerial survey of the Arctic route of the line. Foundation Co. of Canada, Montreal, is responsible for construction on the eastern half of the line; Northern Construction Co., Vancouver, for the western half.

Construction Saga

Describing the DEW and Mid-Canada lines recently, National Defense Minister Campney said, "For reasons of national and NATO security it will still be a good while before the full construction story of these lines can be unfolded in all their gripping, challenging detail of risk, improvisation and achievement.

"It is, however, already clear that these two extensive achievements — as construction feats alone — will have an impact on the development of the Canadian North commensurate with that which the building of our transcontinental railway lines at the turn of the century had on the opening up of our Canadian West.

"In establishing these protective and early warning lines to meet the threat of thermonuclear war, we are rolling back the map of Canada more rapidly and to a far greater degree than our people realize.

"We are pioneering the unknown.

"We are opening up the Canadian North.

Ultimate responsibility for the mid-Canada line rests with the RCAF. To map out the route of the line, RCAF's No. 408 Photographic Squadron carried out 7,800 miles of special aerial photography during 1954.

Then the Royal Canadian Engineers' army survey establishment dropped all routine work to rush to completion charts covering 40,000 square miles of territory roughly along the 55th parallel, working from the 20,000 ft. of aerial film taken by the RCAF.

The same sense of urgency prompted the Government to depart from its normal system of awarding contracts for the construction of the many stations along the mid-Canada line. There wasn't time to wait until plans and specifications for buildings had been drawn up before choosing contractors.

So the construction job was broken down into eight phases, and the Government invited eight "main contractors" to undertake the task on a cost-plus-fee basis. It told the contractors, as well as it could, what their job would be and how much it might cost.

Contracts were placed through a Crown company, Defense Construction Ltd. Another contract was drawn up, to relieve Defense Construction of the heavy task of supervising or managing the eight construction contracts.

Call Phone Companies

This management contract went to Trans-Canada Telephone System through its agent, Bell Telephone Co. TCTS is an association of provincially owned telephone systems and Bell Telephone. A special division of Bell was responsible for construction of the trans-Canada electronic telephone network, and thus gained experience valuable to the mid-Canada line.

Contracts for electrical and electronic equipment and for building materials, on the other hand, are being awarded by the conventional method of calling for tenders, because plans and specifications are available for these supplies. Amounts involved often run into millions of dollars.

Getting the supplies has not been easy sometimes. But getting the supplies transported to the job site has almost always been both difficult and expensive.

Location of the main stations and smaller units of the mid-Canada line is secret. But it's obvious from the map that the 55th parallel seldom approaches populated centres.

The two main marshalling points are Knob Lake, in north-central Quebec, and Moosonee, the northern terminal of the Ontario Northland Railway at the southern tip of James Bay.

From these two points, transportation to the actual stations of the mid-Canada line is largely a matter of improvisation — in the summer, boats; in the winter, trail-blazing tractor trains; and all year round, the airplane.

At first, it seemed logical to move supplies by ship from Moosonee, up through James Bay to the mouths of rivers on the western shore of Hudson Bay. But Hudson Bay is shallow for many miles off its western shore — too shallow to allow ships or even barges to pass at some places.

This winter, though, mechanical engineers are excavating a 60-ft. wide channel through the shallow waters of Hudson Bay at one point on the western shore, so that barges will be able to enter a river next summer. The job was undertaken by a Toronto firm in conjunction with one of the main contractors, after marine engineers had said it couldn't be done. To the mechanical engineers, it's just another excavation job — with the difference that they are excavating through thick ice instead of through solid ground.

Inland, the ice this winter has not been thick enough in many places. Much snow and comparatively high temperatures during December left many of the lakes and rivers of Northern Ontario and Manitoba with a coating of slush, instead of the ice needed to support convoys of men and materials on the journey northward and westward from Moosonee.

Unique Transportation

In these areas of the far north, where there are no roads but plenty of muskeg, the only means of moving large quantities of construction materials is by tractor train during the winter. And a tractor train needs thick ice to support it.

A train usually is made up of one or two heavy Caterpillar (or similar) diesel tractors, and up to twelve large sleds or "wannigans." In addition to construction materials, it must carry its own living quarters, cookhouse, workshop and fuel supply. As for speed, a tractor train is no Super-Continental. It travels about two miles per hour, perhaps getting as high as three mph on sea ice or flat land.

For some weeks now, these giant convoys have been snaking out of Moosonee, and will continue their treks until the freighting season ends, probably early in April. Boss of the ice lift is Alex Hennessey of Hudson Bay Freight Forwarders Ltd., Moosonee, subcontractor under Trans-Canada Telephone System.

When the Moosonee trains reach a point about 300 miles north and west of their starting point, their route converges on that of the Patricia Transportation Co., a leading firm of tractor train haulers from Manitoba.

Along the way, a route has had to be cleared through brush, and many small bridges erected. These jobs have been done with almost unbelievable speed by Indian laborers, working just ahead of the first train.

Ahead of the Indians have gone experienced tractor crews, testing the thickness of the ice by drilling holes in it. A depth of from 17 to 25 inches is needed to support the trains.

Behind the first train is left a special sea flare dye, developed by Bell Telephone engineers, to mark the route for following trains. The dye won't blow away in the high winds that sweep across the muskeg. If a snowdrift blankets the route, the dye will work itself to the top and continue to blaze the trail.

The ice lift has given jobs to about 160 men, working a 12-hr. day, seven-day week, with permission of the Department of Labor granted because of the urgency of getting supplies to the construction sites before spring arrives. Tractor drivers are paid as much as $675 a month, and cooks $500 monthly, with free board and Arctic clothing.

Cost of the tractor operation has been estimated at $1.5 millions or more.

On the eastern arm of the mid-Canada line, supplies must be brought in to construction sites by air. The deeply crevassed Quebec-Labrador area is an effective barrier to the tractor train.

Materials are brought in to

(Continued on page 48)

HELICOPTER is playing an important role in construction of defense lines. Radio equipment is loaded atop a rocky hill where a detection station of the Mid-Canada line will stand. This RCAF crew flew in the equipment to test for a suitable signal, then moved to another location, leaving the tattered flag as evidence the detection unit will be formed there.

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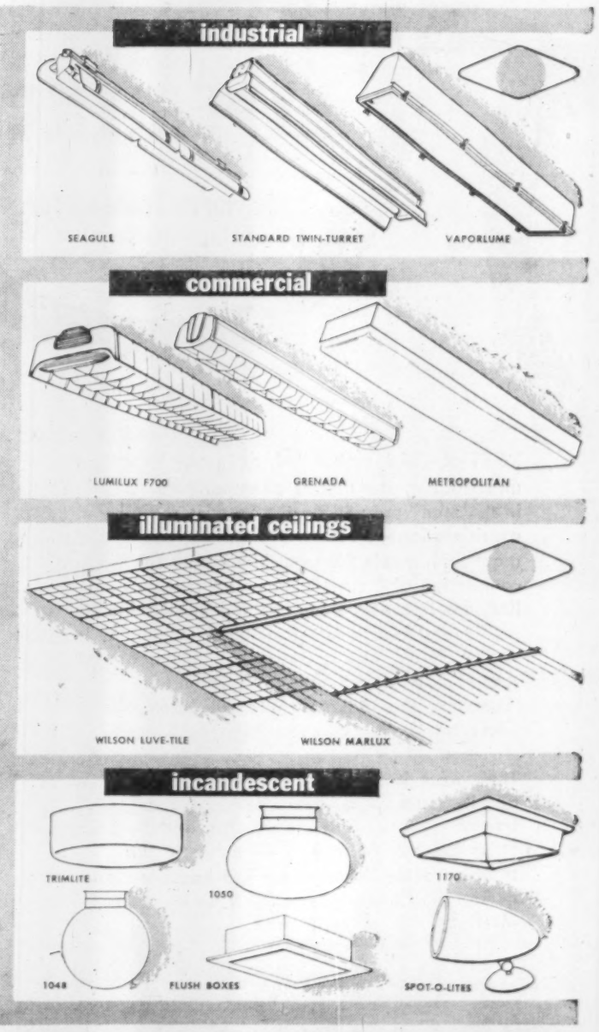

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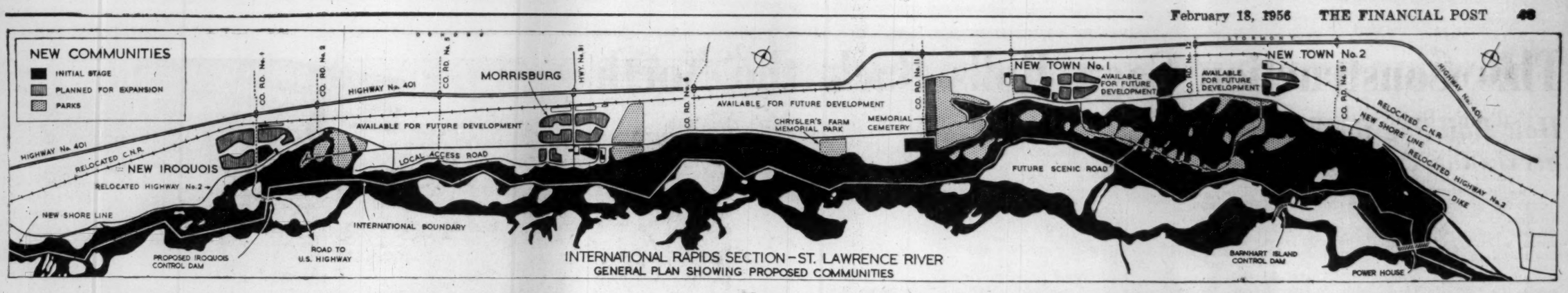

INTERNATIONAL RAPIDS SECTION—ST. LAWRENCE RIVER
GENERAL PLAN SHOWING PROPOSED COMMUNITIES

Builders Are Remodeling the Land

Here's What's Being Done in the New Seaway Valley

Canada's construction industry and community planners are changing the face of the land in Seaway Valley, Ont.

When flood waters of the great project inundate 18,000 acres of riverside land, the citizens of Seaway Valley will have moved into four spanking new communities, designed and built virtually from scratch.

By the end of 1955 Ontario Hydro contractors had moved almost 70 houses from the riverside town of Iroquois to the site of New Iroquois, a mile and a half from the present town which will be flooded.

Actual construction work hasn't started yet on relocation and building of a new section of Morrisburg, or New Towns No. 1 and No. 2, whose future residents are dreaming up names for them now.

New Iroquois, it's planned, will be the pilot town in the rehabilitation program, the prototype town for Seaway Valley.

The new section of Morrisburg, which will replace downtown business and residential areas in flooded levels, and the New Iroquois will be built within the corporate limits of the communities as they exist today.

New Towns No. 1 and No. 2, however, will be entirely new communities, comprised of residents of half a dozen small villages which will be inundated.

New Town No. 1 will be the new home of displaced Ontarians from Aultsville, Farrans Point, Dickinson Landing and Wales. New Town No. 2 will replace the villages of Moulinette and Mille Roches.

"The suggested four projects will be of approximately equal size, each to accommodate initially a population of about 1,100. The immediate proposal is to rehabilitate the communities as quickly as possible and to provide for steady development of residential, commercial, industrial and recreational areas as time goes on," Hydro planners say.

In the new communities residents will have better municipal services and a "generally higher standard of amenities." Planners have arranged for the latest water, sewage, electricity and general urban services.

Residential areas have been planned to keep them free of traffic, but they will have easy access to business, industrial and shopping areas.

For example, children on their way to school will cross only one street, and may use pathways through the community's park system.

Town centres have been planned with a view to motor traffic, providing convenient access and parking for cars, but keeping traffic away from areas reserved for pedestrians. Residents will move freely, without traffic worries, in the vicinity of the new shops, offices, restaurants and public buildings.

Business centres won't string out along main routes.

The planners have provided for "a limited amount" of local industry in each town. This industrial building will be removed from residential neighborhoods, more so than it is today.

How Towns Will Look

Here is how the new communities will look in a few years, and how they were planned, described by Ontario Hydro's experts:

The street layout, location of important buildings, and other details have been adapted to the specific conditions at the site.

Each community will, therefore, have its own individual character — which will be more fully developed as further expansion takes place.

In the over-all plan, provision has been made for the expansion of the new communities as follows:

Morrisburg—for an increase of population from 1,800 to 12,000.

New Iroquois—for an increase of population from 1,100 to 10,000.

New Town No. 1—for an increase of population from 1,100 to 7,000.

New Town No. 2—for an increase of population from 1,100 to 3,000.

Depending largely on the future influence of industries on the new towns, their populations might eventually go as high as 10,000 or 11,000.

The general plan is based on the anticipation of very substantial industrial development.

Between Morrisburg and Aultsville is an area of some 6,000 acres suitable for large-scale industry. The area is not a true "region" in the economic sense. In order to complete the picture and establish a proper balance, arrangements must be made to co-ordinate planning proposals through a much greater area.

The potentialities of the entire region from a tourist attraction standpoint have been considered. Adequate tourist facilities, recreational areas, and natural parks must be included in the general scheme for land use.

The general plan indicates the green areas which have been suggested for parks, but further study and consultation with the municipalities must take place before definite proposals can be made.

The proposal for Morrisburg is to build a new subdivision to house the portion to be flooded. It will be located immediately east of the present built-up area of the town, requiring about 100 acres, but still within corporate limits.

No Morrisburg properties will front on the relocated No. 2 Highway and the number of intersections has been limited to provide free and unobstructed streams of traffic.

The central part of Morrisburg will not be affected directly. The buildings here will remain as at present The racetrack will be preserved as open space — very advantageous in that it provides a centrally located public park for the community.

The new town hall would be located at the north end, opposite the existing schools. Sites on either side of the town hall would be suitable for hotels easily accessible from the new highway.

Highway No. 31 will remain but it becomes, in effect, a major local street. On the east side of Highway No. 31 and opposite the park is the logical location for the business centre. At the present time this area is sparsely occupied by farms and dwellings.

Instead of the usual "main street" with its inconvenient and hazardous mixture of cars and people, there will be a clear separation of functions. Parking space for everyday needs is provided in front of the shops and additional parking areas are situated in conjunction with the service roads accessible from Church St.

It is intended that the shopping blocks be linked by canopies to protect shoppers from sun and rain. A landscaped plaza facing the park will afford a safe place for children to play while parents are shopping.

Along the east side of Church St. existing dwellings will remain as at present. The bulk of the project lies between these houses and Nash Creek. The plan takes the form of two loop streets, one within the other. From the inner loop a small strip of park land gives direct access to the site of the future elementary school.

(While this school does not form part of the initial development of Morrisburg, it will undoubtedly be required at a later date when the community has further expanded.)

Sites are reserved for future apartment blocks, not required at the present time but desirable as part of the future development. Just east of the single-family subdivision, a group of multiple-family dwellings is indicated.

These houses will provide many advantages found in single dwellings and at the same time will provide economy in construction and land use. Provision has also been made for private garages and gardens.

The existing Highway No. 2, which will be partially flooded, will be extended as a local road encircling the riverside park and giving access to the waterfront. It will continue to an area zoned for local industry, shown separated from the residential area by a "green belt."

The mouth of Nash Creek would lend itself to the development of a deep water harbor if and when this should be required for Morrisburg's industrial purposes.

New Iroquois Plans

Under the plan established for New Iroquois no properties face directly on the highway, which is thus left free for the unobstructed flow of traffic.

The principal approach to the community leads to the shopping centre and municipal building. At this point the hotel, churches, and future buildings will form an architectural group.

Parallel to Highway No. 2 will be the "collector" street which will carry the bulk of interior traffic. On the south side of this street, space is reserved for apartment blocks for future development. Along this street also will be located the largest lots for single-family dwellings.

This location is considered ideal for the modern type of house with large areas of glass facing south and overlooking gardens. The houses will be set well back from the highway to ensure sufficient privacy and quiet.

Extending northward from the collector street will be three residential loops which will carry only a limited amount of local traffic. Curves have been introduced to enhance the appearance of the residential areas.

The town centre of New Iroquois will be adequate for a population of approximately 10,000 or slightly higher. When this population is exceeded, there is still room available for further expansion north of the town hall.

In the New Iroquois plan the interior park provides the necessary flexibility for modifications to suit future needs. The park area would not be fully developed in the initial stage nor would extensive landscaping be introduced.

School sites and areas adjacent to the town centre may be landscaped but much of the park would be left in its natural state.

Between the town centre and the secondary school, a suitable location has been suggested for multiple dwellings. This will provide, as in the case of Morrisburg, the advantage of single family dwellings on an economical basis. Individual garages and gardens would be included. The living-rooms of all these dwelling units would open to the south, away from the access street.

The elementary school will be located at the end of the middle loop, easily accessible from any part of the community by any street or footpath. About 50% of the school children would be able to reach school without crossing a single street. Others could walk to the end of a loop and make only one crossing at a point where traffic is negligible.

The secondary school has a similar site at the approximate centre of New Iroquois (after some expansion to the town has taken place). Both schools will be adjacent to the community park which will eventually form the interior recreational area for the expanded town.

Churches will be situated at strategic points. Shops and offices would be located adjacent to the principal approach to the community where Highway No. 2 is linked with the collector street.

Space has been reserved for the future expansion of the business

(Continued on page 51)

CONSTRUCTION MEN AND MOVERS have started the massive undertaking of creating new towns in Seaway Valley, Ont., to replace the communities that will disappear under water when the project is completed. Here, the town of New Iroquois grows on high land in the foreground, a mile and a half from the doomed village of Iroquois on the low-lying bank of the St. Lawrence River. Movers shifted about 70 homes to New Iroquois in 1955.

IN STEEL CONSTRUCTION, as in any important undertaking, the matter of experience in the men who will do the work is a vital consideration — for on it depends much more than meets the eye. The successful completion of a steel bridge or a transmission line, for instance, demands full knowledge of the best and most economical techniques in design, fabrication and erection. It demands that close understanding and continuous teamwork that have won for the men of Canadian Bridge a record second to none.

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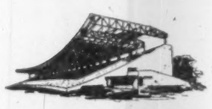
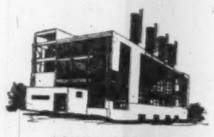

GRANDSTANDS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How Construction Companies Are Doing

How are the construction companies doing?

On this and following pages The Financial Post reviews progress and problems, discusses profit and outlook by the individual firms. Most companies see profits holding or higher for 1956 with total construction estimated at $5.3 billions, up from $5.1 billions in '55. But while business is up, so are costs.

Building Products

Building Products Ltd. manufactures asphalt shingles and floor tiles, roll roofing felt, wallboard, insulating board and sidings, building papers, expansion joints, waterproof paints and cements, fire-retardant coatings, and allied products, under trade names: B.P., Neponset, Ruberoid, Bird's, Vulcanite, Insul-Board, Dry Wall, Albi, Roofmaster.

Over 50 different types of roofing and other building products are marketed.

Major projects last year included completion of the roofing granule coloring plant at Havelock, Ont.; plant additions, including warehouse and some machinery, at Pont Rouge, Que., and a new warehouse at Vancouver and substantial additions to warehouse facilities at Toronto. A new warehouse was constructed at Winnipeg.

Capital expenditures involve some $750,000.

It is understood sales were higher in 1955. High level of construction is anticipated for the first half of 1956 because of carryover from last year. The effect of increased interest rates on credit, if any, may not be known until the last half of this year.

Company properties include:

—A two-machine paper mill with additional facilities required for conversion of a portion of the paper output into wallboard and insulating-board at Pont Rouge, Que.

—A roofing plant for production of asphalt roofings, shingles and sidings, in various forms, also building papers at Ville La Salle, Que.

—A roofing plant for production of asphalt roofings, shingles and sidings, in various forms, also building papers and asphalt tile floorings at Hamilton, Ont.

—Quarries and raw crushing plant at Madoc, Ont.

—Rock-crushing and coloring plant at Havelock, Ont.

—A one-machine paper mill at Winnipeg, Man., with additional facilities required for conversion of a portion of the paper output into wallboard and insulating boards.

—At Edmonton, Alta., a roofing plant for producing asphalt roofings, shingles and sidings

Outstanding capitalization consists of 483,384 npv common shares.

Net profit for 1954 amounted to $1,587,007 compared with $1,710,778 for the previous year. Annual report for 1955 is expected soon.

Canada Cement

Canada Cement Co. has producing plants at Montreal East and Hull, Que., Havelock, N.B., Belleville, and Port Colborne, Ont., Woodstock, Ont. (under construction), Exshaw, Alta, and Fort Whyte (near Winnipeg), Man. Upon completion of present expansion program, annual capacity will amount to 24 million bbls.

Clinker grinding plant at Edmonton, Alta., is under construction. Storage warehouses and packing units are at Toronto and Windsor, Ont., Quebec, Que., Halifax, N.S., and Chatham, N.B., serviced by two self-discharging vessels. Company handles about 80% total Canadian cement business.

Capital expenditures in plant and equipment amounted to $13,311,708 for year ended Nov. 30, 1955. First stage in expansion program at Fort Whyte plant was completed, and substantial progress was made in construction of clinker grinding plant at Edmonton. A new plant near Woodstock, Ont., and further increases in productive facilities at Montreal East and Fort Whyte were undertaken.

To complete these projects and to carry out certain other essential works at various plants, it is estimated expenditures in 1956 will require $21,750,000. Completion of heavy expansion program will result in increase in productive capacity of more than four million bbls. annually, bringing total available output to approximately 24 million bbls.

All plants operated at full capacity in 1955 and production and sales were moderately higher than in 1954. However, owing to higher operating costs and reduced selling price of cement, gross income was somewhat lower than in 1954. Outlook for construction industry seems promising and company plants should operate at capacity levels throughout 1956, President J. M. Breen says.

The new Beechville, Ont., plant, near Woodstock, scheduled for completion in 1956, and expected to cost more than $10 millions, will have producing capacity of 18,000 bags daily, equivalent to nearly six million bags annually.

Operating income amounted to $21,083,692 in 1955 against $22,205,885 the previous year. Provision for depreciation amounted to $5,730,979 against $7,140,638. Investment income amounted to $91,161 against $176,987.

Improvement in net earnings for the year to $7,591,877 against $6,350,147 was largely the result of decreases in depreciation provision, pension fund contribution and income tax provision.

During the year, an issue of $20 millions of 3¾% debentures was approved, of which $13,750,000 were delivered Sept. 15, 1955. The remaining $6,250,000 will be delivered in 1956.

Current assets were sharply higher at $23,962,191 compared with $14,092,458 the previous year. Net working capital was at $16,089,265 against $6,203,117. Chief increases in current assets were cash to $5,545,500 from $2,496,683 the previous year and government bonds to $5,511,084 from $25,594.

Funded debt consists of $20 million 3¾%, 1955 series ($6 millions due 1958-65 and $14 millions due 1975) and $3 million 4% serial debentures due 1956-66. Of the 3¾% debentures, $13,750,000 had been issued by Nov. 30, 1955, and the balance will be delivered this year.

Outstanding capital stock includes 750,000 cumulative redeemable preference shares of $20 par per share, and 2,400,000 npv common shares.

Ciment Québec

Ciment Québec Inc., St. Basil de Portneuf, Que., manufactures Portland cement. Present capacity is 8,500 bags daily. It also owns a cement stone deposit having an area of approximately 19 million sq. ft. containing about 975 million tons of high-quality cement stone. Expansion planned will raise capacity to 24,000 bags daily.

Outstanding capitalization includes 70,000 npv. common shares; $1 million 6% $50 par preferred stock; $521,600 5% cumulative participating $100 par preferred.

Cdn. Dredge

Canadian Dredge & Dock Co. is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work in the Great Lakes—St. Lawrence River waterways and on the Atlantic coast. The company also engages in general construction work and repairs.

The floating equipment consists of several units comprising hydraulic, bucket ladder, dipper and clam-shell dredges, steam and diesel tugs, drills, derricks, submarine rock drills, scows, general contractors equipmen .

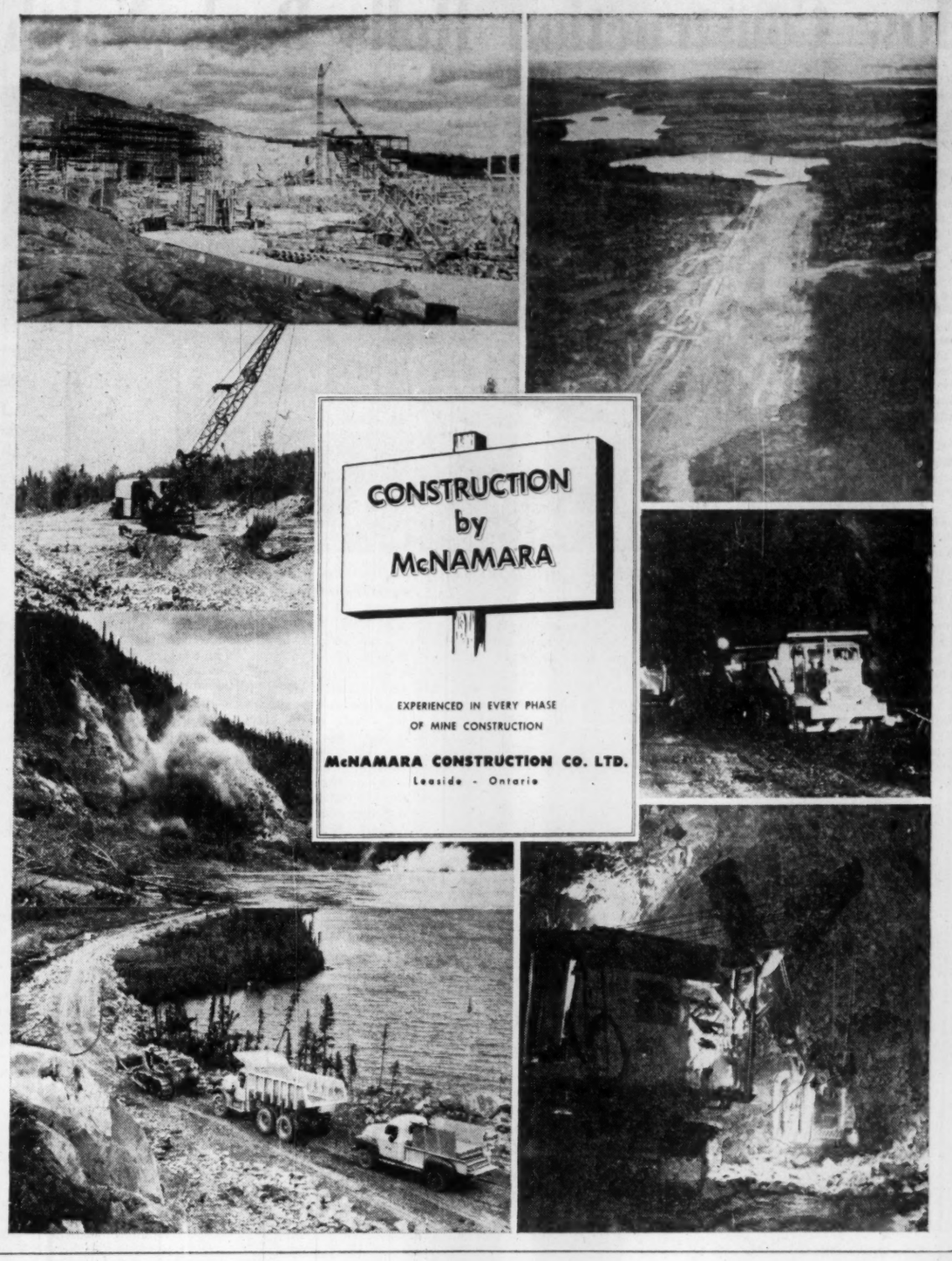
A dry dock and shops for marine construction and repairs are maintained at Kingston, Ont.

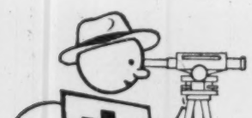
Consolidated net profit for the year ended April 30, 1955, was $656,688; net profit for the 16 months ended April 30, 1954, was $411,423. The change in company's year end was made so that necessary repairs resulting from each season's operations could be done and accounted for within the current fiscal year, said President C. R. Redfern.

Earnings were equivalent to $1.68, based on the new common stock, compared with $4.34 based on the old common stock then outstanding for the preceding 16 months. Dividends on the common stock are paid semiannually at the rate of 50c yearly, established with initial payment of 25c per share on Nov. 1, 1954. Dividends on the old common stock were paid at the rate of $1.70 yearly to and including June 10, 1954. The common stock was split on a four-for-one basis by approval of shareholders on Aug. 24, 1954, and an additional 12,900 shares issued.

In August, 1955, company received a major contract for channel improvements in the St. Lawrence Seaway project valued at $4.4 millions, with completion scheduled for mid-1958. Previously company had received a dredging contract for $4.7 millions, with completion also scheduled for mid-1958.

Capitalization outstanding at April 30, 1955, included 392,000 common shares, npv.





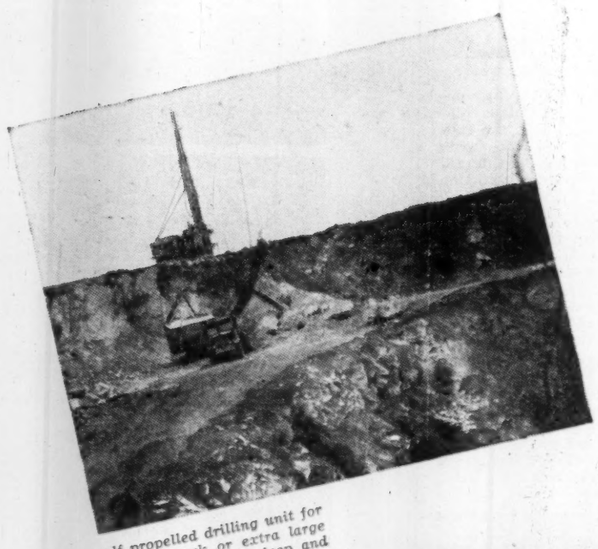
Serving the Construction Industry

The Construction industry is busy these days, turning plans into facts. New roads and bridges are appearing throughout the nation . . . schools, hospitals and homes now exist where none existed before . . . newly built industrial plants, large and small, have begun producing for Canada. In its own way, the Construction industry is one of the foremost contributors to Canada's amazing growth.

As the demands on the construction industry have increased, the need for faster, more powerful, more efficient equipment has become more vital than ever. Canadian Ingersoll-Rand, always among the pioneers in developing and manufacturing superior construction equipment, continues to fill this vital need — as it has for over seventy years.

GYRO-FLO—*Two-Stage, Air-Cooled Portable Compressors; capacities 60 to 600 cubic feet per minute. Pneumatic tires, steel wheels or skid mountings. Oil or gasoline engine drive. Complete mobile air power units.*

THE J-40 AND J-50 JACKHAMER — *powerful rock drills thoroughly proven under widely varied conditions on road work, hydro-electric projects and other heavy construction jobs.*



QUARRYMASTER — *self-propelled drilling unit for heavy production quarry work or extra large rock-cuts. Drills holes up to 70 feet deep and up to and including 6 inches diameter.*

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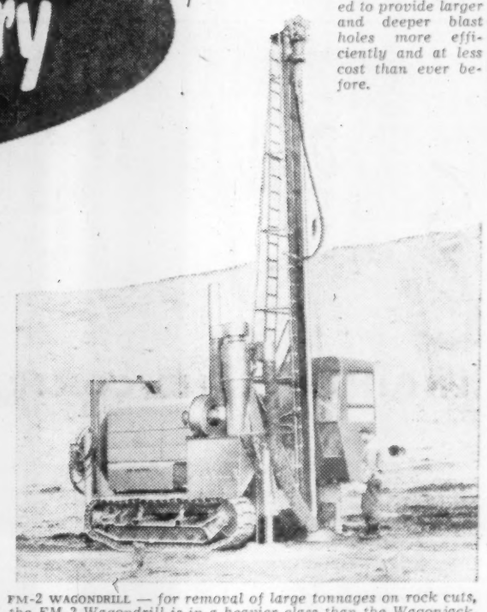
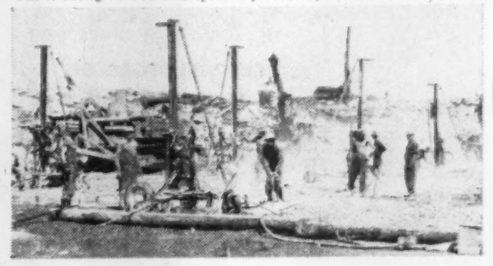
DRILLMASTER—*The Giant Drillmaster (6¼" holes) designed to provide larger and deeper blast holes more efficiently and at less cost than ever before.*



FM-2 WAGONDRILL — *for removal of large tonnages on rock cuts, the FM-2 Wagondrill is in a heavier class than the Wagonjack, but is easily moved and spotted for holes, vertical or horizontal.*



THE TRACTOR MOUNTED HYDRAULIC BOOMS—*shown here drill in almost any direction and cover an extremely wide area from one tractor position.*

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How Construction Rolls Back North

(Continued from page 45)

Knob Lake, in north-central Quebec, largely by rail. From that marshalling point, they are flown usually in Dakotas to construction sites farther north. The Dakotas put the supplies down on the shore of the nearest lake, and from there they are lifted by helicopter to the site of the warning station — usually a hilltop.

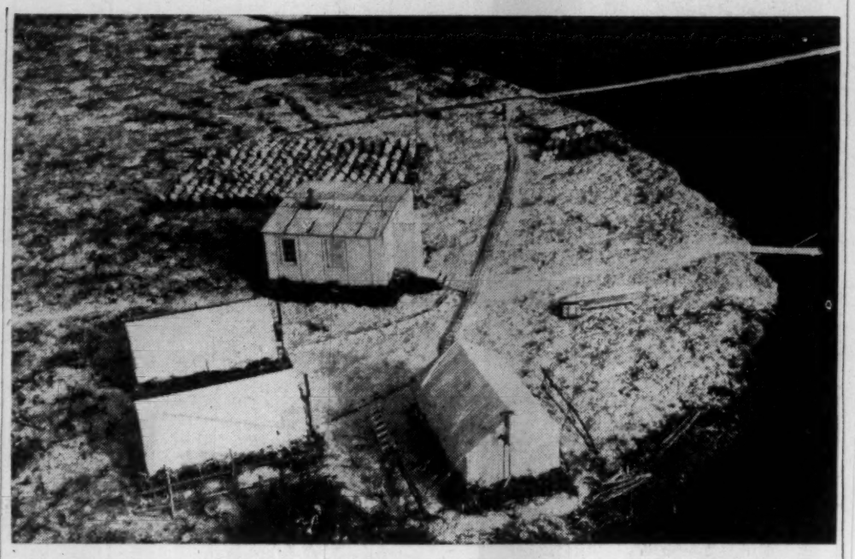
One of the most difficult problems in the Quebec-Labrador airlift, as elsewhere, has been to load heavy, bulky construction equipment into planes not designed to carry such loads—and then to unload it at some remote outpost without any mechanical unloading aids.

Because of the difficulties of transportation, prefabrication is being used as much as possible.

How Stations Look

"A typical main station," National Defense Minister Campney has said, "will consist of an administrative and operation building, personnel accommodation buildings, supply buildings, boiler and power plants, provision for inflammable stores, a garage and a hangar. All stations will have landing facilities for helicopters." With the exception of the hangars, almost all buildings at both main and subsidiary stations will be built from prefabricated parts.

The main stations may be described as the posts in the McGill Fence, and the subsidiary station as the pickets. These smaller stations, most of which will be staffed by two men at the outset, are 60 ft. by 28 ft. — a standard size for prefabricated steel buildings. One end comprises living accommodation, the rest being given over to operational requirements.



HERE IS LAKESHORE supply camp for the Mid-Canada line. Photo was taken in early winter.

Since there are dozens of these stations, each of the same design and comprising the same materials, they are being built on what is virtually an assembly-line basis. From a main station, a contractor sends out three crews along his section of the mid-Canada line.

The first crew lays the foundation for the station. When it moves on to the next site, a second crew comes in to erect the station building. When its work is done, this crew is followed by a finishing crew whose work is chiefly on the interior of the building. Working on this basis, contractors can finish a new subsidiary station about every four weeks.

Across Canada, some 1,800 men are being employed on construction of mid-Canada line stations. In certain areas, some Eskimos and Indians are given employment.

Just as transportation crews have had to improvise methods of moving materials, so the construction crews have developed new ways of speeding their work on the spot.

To permit the pouring of concrete in cold weather, for instance, huge tents have been thrown up over some construction sites. Temperature is controlled in such a way that the concrete will pour and set evenly, even near the entrances to the tent.

Outdoor workers have been supplied with pocket-size handwarmers. Heat from the naphtha helps to warm chilled hands, so that work can go on outdoors in winter with a minimum of interruptions.

What to Wear

Even a special type of Arctic clothing has been designed for mid-Canada line builders. Coat and trousers of nylon, impregnated with neoprene and quilted over heather wool, are being supplied by a Montreal firm. Openings are equipped with special slide fasteners — nylon so they won't freeze, and running in two directions so that ventilation may be controlled more effectively.

Apart from the main building at each of the subsidiary stations, there will be a small auxiliary building to provide shelter in case of fire or other emergency in the main building, a helicopter pad, and a tower from 50-ft. to 350-ft. high, to which some of the detection equipment will be affixed.

The detection equipment has been described only vaguely in official public announcements. In Mr. Campney's words, it "is of an advanced type and in addition to its demonstrated performance, requires a minimum of attention and is much less expensive than previously known types" (presumably wartime - developed radar). The line itself has "a multichannel communications network" provided with "appropriate air-ground-air communication facilities."

The function of the equipment is similar to that of other warning lines — to detect the presence of aircraft, and to show the distance and direction of the aircraft from the station. When a plane is detected, an observer checks with a control point to see if its location coincides with known information on the flight plans of friendly aircraft as received from the RCAF or Department of Transport.

If the plane is unknown, jet fighters are sent aloft to search out the stranger, with constant guidance from the ground. Soon they are close enough to identify the intruder. If it is a friendly aircraft, it is allowed to continue.

First official news of mid-Canada line came in a joint announcement of the U.S. and Canadian Governments April 8, 1954. Their statement concluded:

"The defense of North America is part of the defense of the North Atlantic region to which both Canada and the U.S. are pledged as signatories of the North Atlantic Treaty. Thus, the co-operative arrangements for the defense of this continent and for the participation of Canadian and U.S. forces in the defense of Europe are simply two sides of the same coin, two parts of a world-wide objective, to preserve peace and to defend freedom."

North Unfolds

Mid-Canada, it now seems clear, will serve the cause of peace even more directly than Ottawa and Washington envisioned two years ago. The trails being blazed by tractor trains this winter may, with the addition of Bailey bridges, become full-scale winter roads suitable for wheeled vehicles in the near future. It is conceivable that these routes may become all-weather roads, if research now under way produces a successful means of draining the muskeg.

Nor is it giving away any defense secrets to speculate that such a road might link the railhead at Moosonee, Ont., with Amery, Man., where the Churchill railway changes its direction from northeast to north.

Such a road, even if it did not extend as far as from Moosonee to Amery, would open up vast new timberlands. If the muskeg were drained, experts say, huge stands of pulpwood would grow almost unattended on perfect soil.

Developments of the far-north road is no visionary's dream, since obviously the mid-Canada line stations will have to be resupplied from time to time. As the route laid out by the pioneers of '56 becomes more familiar, the North will yield more and more of its secrets.

Churchill, far up the west coast of Hudson Bay, is the only place on the Bay linked by rail with the South. Already an important supply depot for the Canadian Northwest, its importance seems certain to grow substantially with the completion of the DEW and mid-Canada lines. Stations along the lines will need large quantities of petroleum products for aircraft, as well as other supplies. Churchill, with its rail and port facilities, seems destined for even greater things as a keystone of continental defense.

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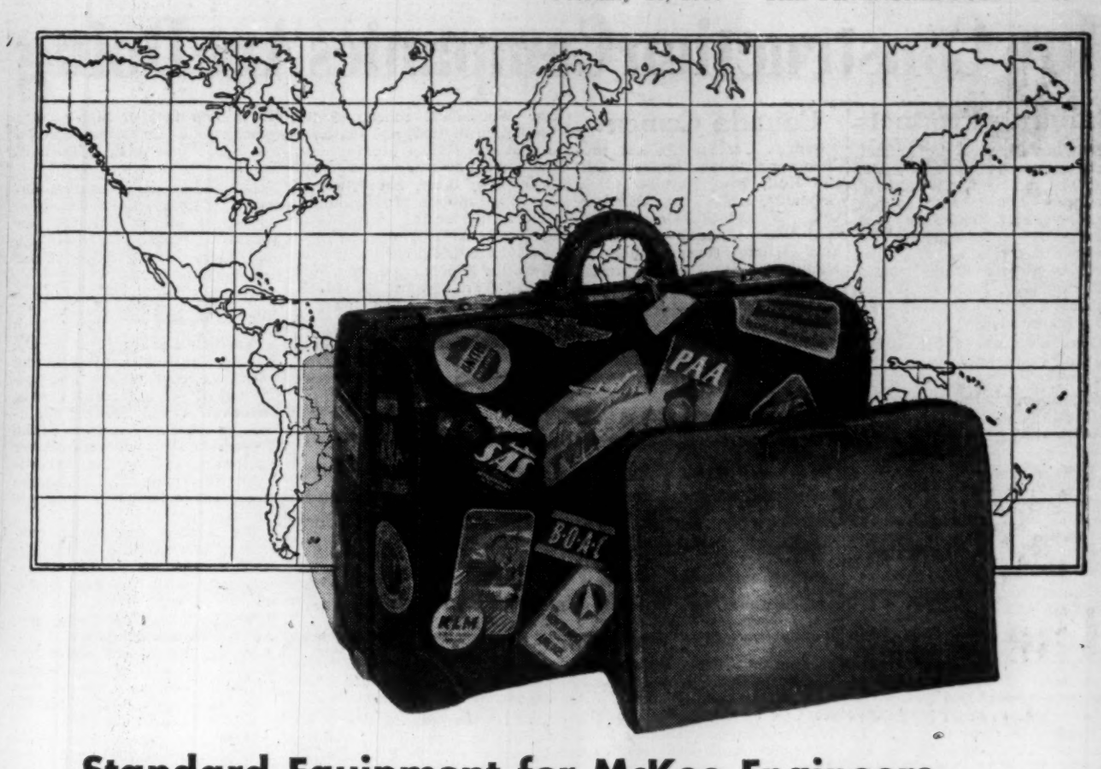

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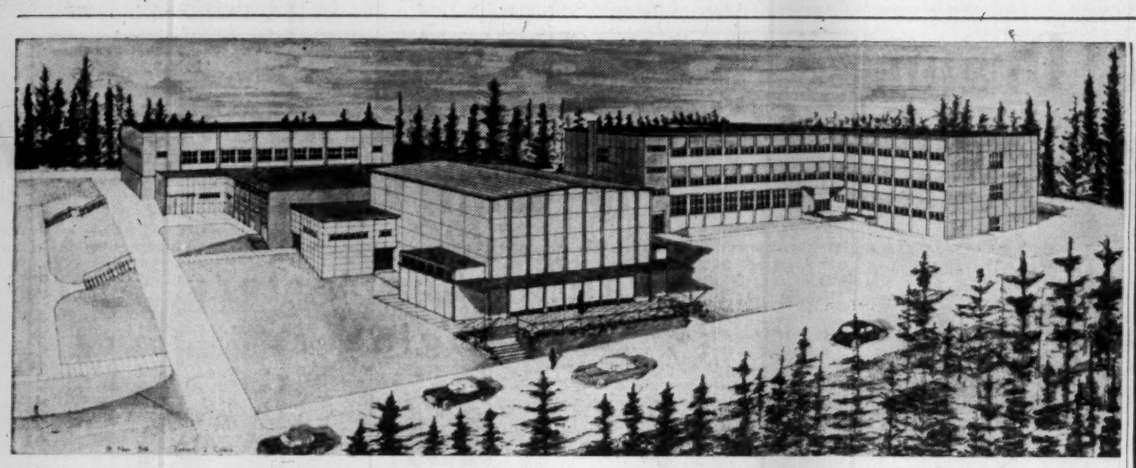


This junior-senior high school is one of two being built in Vancouver from common plans. One — named after Sir Winston Churchill, will be ready September this year. The other — Killarney — is scheduled for September, 1957. Estimated cost of the three-story concrete structure is $1.8 millions and it will provide 1,784 student-teacher stations. Cost per pupil is estimated at $1,035 which includes all equipment. It is in a series of composite type schools — Grades VII-XII — which the school board has adopted and which offer courses in academic, commercial and technical subjects as well as in fine arts.

The Huge Demand For New Schools

Construction Now at $192 Million Clip and Climbing

The cry across Canada is for more and still more school accommodation. And the answer to that cry has brought a $192 million, fast - expanding field of activity to the construction industry.

A combination of circumstances, in which the tremendous and continuous increase in the number of school-age children is the ruling factor, is responsible. Since the war, the number of elementary school pupils has gone up by a third. It's expected by the early '60s to be around 70% more than in 1945.

That means that where there were about 2.1 million children in the elementary schools 10 years ago, there are now 2.8 million and by the early '60s there will be around 3.5 millions.

The pressure has now started in the secondary schools. It's increasing rapidly and in the next six years is expected to be 25% to 30% higher than it is today.

The bulge could be followed through the whole education system. It probably provides the construction industry with its steadiest market because the needs for new buildings cannot be turned aside nor can they be postponed for long.

Assuming birth rates and immigration trends continue as they have in recent years, one authority sees elementary and high school enrollment in Canada in 1965-66 58% and 76% respectively above the 1951-52 figures. Another estimate is that 10 years hence, 38,000 new classrooms will be required across the country.

Most provinces have expanded their school building programs substantially in the last few years. Across Canada, capital expenditures in this category jumped 12.5% between 1953 and 1954 and were up 9.4% last year over 1954. And these increases followed a big jump of 24.5% in capital expenditure on schools in 1952 over 1951.

Is the trend continuing? It looks as though it is. Indications are that the 1955 check for school building and repairs will top last year's level, though not perhaps by as big a margin as the rise in some previous years. Last year's dollar total for school construction was about $192 millions, up $18 millions on 1954.

It's reckoned that Ontario will have to spend $60 millions a year for the next 10 years to keep abreast of her school building problem.

Quebec is faced with spending $700 millions on school construction in the six-year period between 1954 and 1960. Newfoundland estimates that it will need 2,200 additional classrooms over the next 25 years and British Columbia has assessed its needs in the ensuing seven-year period at 2,000 classrooms.

Here is a round-up of the situation in the 10 provinces:

Newfoundland

School population in Newfoundland is increasing at the rate of more than 5,000 per year. That means, with 30 students per classroom, almost 170 new classrooms are required each year. But, according to the Department of Education, there is already a shortage of about 300 classrooms.

This situation raises special difficulties in Newfoundland where eight religions are recognized for education purposes. This is the denominational breakdown of the schools at present:

	No. of Schools	No. of Pupils
Roman Catholic	348	27,920
Ch. of England	410	22,099
United Church	311	17,995
Salvation Army	77	5,123
Amalgamated	24	5,419
Seventh Day Ad.	2	176
Others	13	596

There are a large number of one-room schools in which attendance may range from six to 30 students. There are some classrooms with as many as 60 or 70 students. The schools in St. John's cannot accept all the applicants who wish to attend because the facilities are not available.

The large majority of the schools are frame buildings, many without water or indoor sanitation facilities. The Provincial Government is attempting to improve this situation through its reconstruction committees and by means of special grants. No new school is being approved without provision of indoor sanitation.

A gradual move is being made toward the establishment of regional high schools. The Department of Education makes an annual grant of $500,000 for this purpose, divided five ways among the denominations. Memorial University in St. John's, which only recently was raised to university status, is rapidly expanding its enrollment, courses and staff. It is to move into more spacious quarters as soon as these are built. Plans have been drawn up and first project will be the Arts and Administration building. Construction is expected to begin this year.

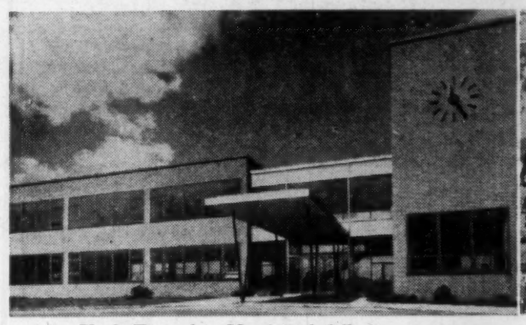
The present rate of expansion of school population in Newfoundland is expected to slow down, but it is estimated at 150,000 in 1980 as against the present total of just under 100,000. This would mean need for about 1,900 new classrooms. The present shortage of 300 classrooms raises the net addition required in that time to 2,200.

Over the past six years, classrooms have been added at the rate of about 100 a year—not enough to meet present overcrowding.

Assuming a cost of $10,000 per classroom, capital expenditure

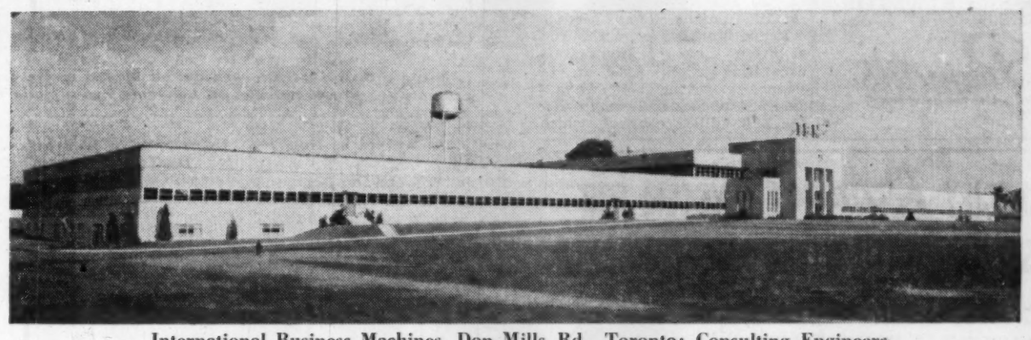
(Continued on page 52)

The New Philco Plant, Don Mills Rd., Toronto.
Consulting Engineers—Giffels & Vallet of Canada Ltd.



York Township Municipal Offices
Shore & Moffat, Architects

Regent Park Housing Development



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Seaway: From A Dream To Drama

The Construction, Who's Doing It and What's Ahead

One of the greatest single construction dramas in Canadian history is being enacted along the St. Lawrence valley and Great Lakes basin.

Drama is the apt word, too, since the great strides on the St. I wrence Seaway and power project are open to public view at several points.

The St. Lawrence Seaway Authority has opened a special lookout platform at Iroquois Point, where visitors may watch the men and machines at work on the Iroquois Lock and approaches.

On a pleasant week end as many as 300 sightseers a day look down from the high platform on Seaway progress.

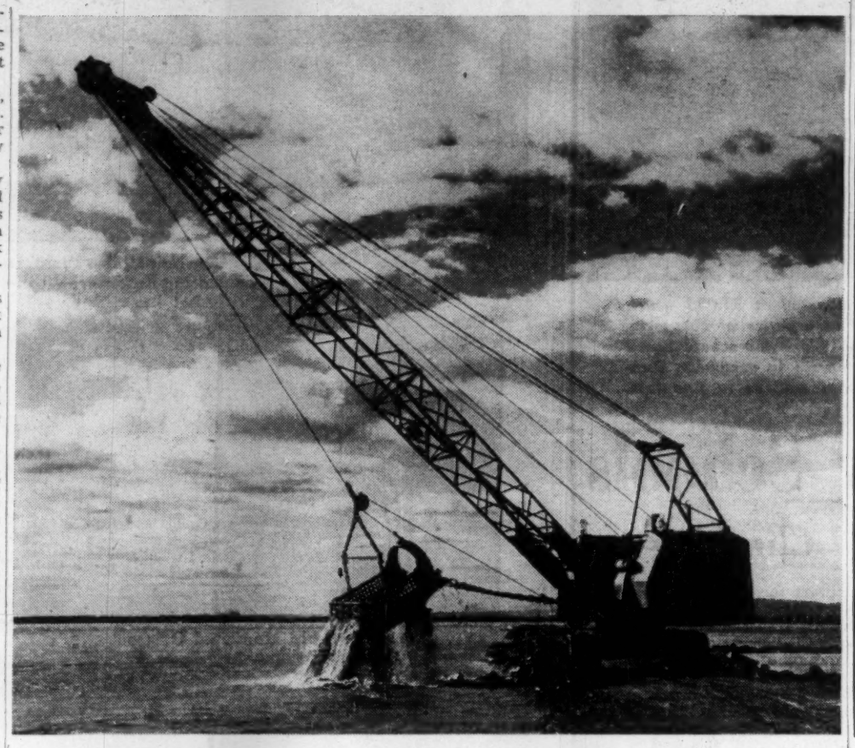
In Montreal visitors watch the work from St. Helen's Island, Jacques Cartier Bridge, Victoria Bridge or from the Riverside Drive near St. Lambert.

By day they watch great machines eating away the earth, and by night under a blaze of lights, as the huge excavations begin to take the shape of the Seaway itself.

Winter holds the river and the canals in a freezing grip, but much of the work on the project carries on.

Excavation in rock cuts, pier work, surveys and general building is continuing through the winter from Montreal's Jacques Cartier Bridge up the river to the International Rapids section.

In the Montreal section, Miron et Frères Ltée. of Montreal is excavating about 4,900 ft. of channel, removing about two million yds. of rock and earth under the $1.8 million contract, which should be completed by Nov. 30, 1957.



MEN AND MACHINES combine on biggest single construction job now under way in Canada: the St. Lawrence Seaway and Power Development.

Up to the end of last year Miron et Frères had excavated about 450,000 yds. and finished considerable cofferdamming, dewatering part of the site. The firm is also progressing well in its dyking.

A. Janin et Cie., Montreal, completed a temporary water supply system for the municipalities of Longueuil and Jacques Cartier in just over two months last year.

Atlas Construction Co., Montreal, was awarded a $120,398 contract in August last year to build a permanent water intake for the same municipalities, and finished the job by year's end.

Atlas also won the $779,267 contract to enlarge Piers 1 to 11 of the Jacques Cartier Bridge. The job must be finished by Sept. 30 this year. Later, the southerly approaches of the bridge will be raised permanently to allow a 120-ft. clearance for seagoing ships.

Up river near Montreal's Victoria Bridge, McNamara Construction Co., Pigott Construction Co. and Peacock & McQuigge Ltd., all of Toronto, have the $2.3 million contract to dig 7,600 ft. of Seaway channel and build a dyke.

By year's end cofferdams had been completed and the entire contract area dewatered. So far excavation has been about 5% ahead of schedule.

The total excavation of 3 million cu. yds. must be finished by June 30, 1957, and late last year some 1.3 million yds. had been removed. The dyke on the contract has been completed to within five ft. of its finished grade throughout the entire length.

Start on Locks

At Victoria Bridge the St. Lawrence Seaway Authority has called for tenders for the construction of the St. Lambert Lock and approaches. This will be the Seaway's most easterly lock, and will be built at the south shore end of the bridge.

The job must be finished by Aug. 31, 1958. It will be about 5,000-ft. long, and will require removal of 2.4 million cu. yds. of material. The work will call for 2 million bags of cement, plus iron and steel fittings.

Up river from Victoria Bridge, seven miles of channel excavation and dyking are being carried out in the Laprairie Basin, stretching around to the site of the future Cote Ste. Catherine Lock which will carry vessels around the Lachine Rapids.

Walsh-Canadian Construction Co., Toronto, was awarded the most easterly of the two channel and dyke contracts in this area. The Walsh-Canadian job is worth $4.2 millions and calls for 20,000 ft. of excavation of channel, with dyking, and construction of a ship-turning basin, and the extension of the water intake for the City of St. Lambert.

Walsh-Canadian must remove some 2 million yds. of rock and 5 million yds. of earth by Dec. 15, 1957.

Walsh-Canadian has completed the cofferdamming, and dewatered a section of the Seaway channel. Temporary pumping facilities have been built and are in use by St. Lambert. The firm has laid 360 ft. of the 36-in. water-intake pipe for permanent facilities.

Northern Construction Co. and J. W. Stewart Ltd., Vancouver, won the $3.3-million contract for the next 15,500 ft. of channel. The job calls for the removal of 1.2 million yds. of rock and 2.5 million yds. of earth, and must be finished by Aug. 31, 1958.

So far the contractor has completed cofferdamming about 1,400 ft. of channel, which has been sealed off and dewatered. Work also has been completed on the installation of a temporary water intake for the town of Laprairie.

Canamont Construction Co. and Canit Construction Ltd., Montreal have been awarded the Cote Ste. Catherine Lock contract, a $7.1-million job.

The job extends about 10,500 ft. In addition to the building of the lock itself, the firm must excavate a navigation channel and dykes which form the approaches to the lock. The contract also includes a turning basin downstream from the lock, and the regulating works for controlling the water level of the upper reach of the canal.

The two firms will excavate some 1.6 million yds. of rock and 2.8 million yds. of earth and use some 1.7 million bags of cement to complete the work, which must be finished by July 31, 1958.

Miron et Frères Ltée. also has a contract to excavate 4,200 ft. of the overland channel along the south shore from the Cote Ste. Catherine Lock to the Indian village of Caughnawaga.

The firm must remove some 340,000 yds. of earth, 490,000 yds. of shale and 800,000 yds. of limestone, and in addition lay 100,000 yds. of rock cushion on each side of the channel. It's a $1.2-million jo , and must be completed by Nov. 30 this year.

Up to year's end the firm had completed the cofferdamming for the Cote Ste. Catherine Lock (part of the contract) and removed 290,047 yds. of earth, 463,803 yds. of shale and 336,859 yds. of limestone.

Northern Construction and J. W. Stewart Ltd. were awarded the next contract up river, the overland channel which goes as far as the Mercier Bridge. This job, which must be finished by Aug. 31, 1958, includes cofferdamming and 19,000 ft. of dyke. The whole contract will call for removal of 2.9 million yds. of rock and 4.6 million yds. of earth.

Major Dredging Under Way

Marine Industries Ltd., Montreal, was awarded the contract to dredge the Seaway channel in Lake St. Louis, an $8.2-million job. The contract calls for removal of 3.8 million cu. yds. of overburden and 100,000 yds. of solid rock.

MIL also has the $384,000 contract to dredge 600,000 yds. of sand, silt and clay from the Seaway channel at Lancaster Bar in Lake St. Francis.

MIL's first job must be completed by Sept. 30, 1958, the second by June 30, 1958.

McNamara Construction Co., Toronto, has the $682,000 contract to dredge the western approaches to the Beauharnois Canal. The

(Continued on page 51)

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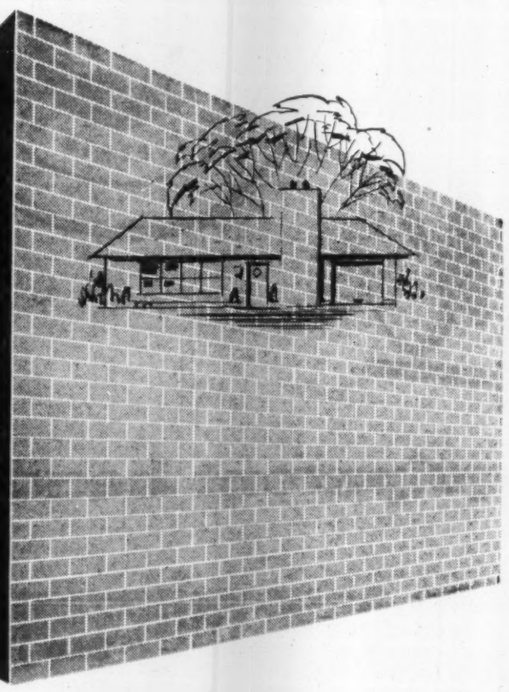

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Seaway: From a Dream to Drama

(Continued from page 50)

contract, which requires moving 1.1 million yds. of sand, silt and clay, must be finished by June 30, 1958.

Between Fraser Point and Cornwall in Lake St. Francis, Canadian Dredge & Dock Co., Toronto, has contracted to dredge out 2.7 million yds. of overburden from the Seaway channel. It's a $4.7-million job.

Up to year's end about 1.4 million yds. had been dredged from Lake St. Louis, about 272,000 from the Beauharnois approach and about 794,000 from the western end of Lake St. Francis, near Cornwall.

In Cornwall itself, work is continuing on the foundation of the headquarters of the St. Lawrence Seaway Authority in the centre of the business district.

M. Sullivan & Sons Ltd., Arnprior, Ont., was awarded the contract to build a $1.3-million seven-story office building, to be finished by April 30, 1957. Gordon S. Adamson & Associates, Toronto, designers of the building, are supervising its construction.

In the westerly limits of the International Rapids section of the Seaway, near Iroquois, Ont., Pentagon Construction Co., Montreal, and Iroquois Constructors Ltd., Toronto, have a joint contract to build the canal and lock.

This Iroquois canal and lock will carry vessels past the Iroquois Control Dam, which will control the level of Lake Ontario.

It's a $6.5-million job, calling for the removal of 4.5 million yds. of material, mostly glacial till. The entire work will be 6,600-ft. long.

Near year's end the firms had excavated about 1.2 million yds., well under way, considering the Nov. 30, 1957, deadline for the work. The firms also are erecting a concrete-mixing plant and repair shops.

On the hydro-electric side of the great development, officials of Ontario Hydro estimate that 10% of the total work was completed by the end of 1955, on the Canadian shores anyway.

By year's end Hydro had awarded 25 contracts, totaling more than $82 millions. Iroquois Constructors Ltd., Toronto, won the major job, the $21.9-million Robert H. Saunders-St. Lawrence Powerhouse.

Contractors have closed off the upriver end of one channel around Barnhardt Island with an earth dam. Great steel cells, filled with gravel, sealed off the other end, so that the powerhouse site is dry and ready for the construction teams.

Work is up to schedule. Excavation of overburden has progressed quickly, and hundreds of thousands of bags of cement have been forced into the rock bottom to consolidate the site.

Enter Heavy Construction

Hydro engineers say that this month marks the transition point in the power development from the preliminary stages into the heavy construction phase.

In diverting existing towns and facilities away from the Seaway Valley area which will be flooded when the project is completed, 1955 saw a great deal of progress.

Contractors completed the first section of the No. 2 Highway diversion, which carries Toronto-Montreal traffic around the congested construction area. Other construction crews are clearing the right-of-way for the relocated CNR main line through the area.

Hydro also has begun a 14-ft. navigation canal, a detour for present lake and canal shipping, which will carry vessels around the powerhouse area during the construction years.

On the U. S. side of the river, in the International Rapids section, work has been moving steadily as well.

Work is well up to schedule on Seaway contracts for the Robinson Bay Lock, the Grass River Lock, the overland channels and other minor sections in the Long Sault area. This winter and spring work will begin on actual lock building jobs, channel dredging, and relocating the New York Central Railroad line between Rooseveltown, N.Y., and the north side of Cornwall Island.

Farther up the great inland waterway in Canada, work has started to expand the Welland Canal, which connects Lake Ontario and Lake Erie, to meet Seaway specifications.

Over the next three years the canal will be dredged to 27-ft. depth. Three contracts have been let, and one part of the big job has been started.

McNamara Construction Co. will remove 126,000 yds. of earth from the Welland channel between locks 1 and 2.

Swansea Construction, Toronto, was awarded the biggest job, the deepening work between locks 2 and 3.

Aiken & McLachlan, St. Catharines, will remove 41,000 cu. yds. of material between locks 3 and 4.

The McNamara and Aiken & McLachlan jobs will be completed by the opening of navigation this April. The Swansea contract will take at least another winter season.

Contracts let to the present mean that when the Seaway is completed, ocean-going ships will be able to navigate from the sea directly into Lake Erie ports, without transshipping their cargoes.

If current plans afoot in the U. S. go through, the ships will be able to proceed into the upper lakes, to Fort William and Port Arthur and the U. S. inland ports.

President Eisenhower will ask Congress for $5 millions to deepen and improve the connecting channels between the lakes, in the Detroit and St. Clair Rivers, Lake St. Clair and Sault Ste. Marie locks, to the 27-ft. Seaway standard.

Legislation to authorize the work, which will likely cost a total of $110 millions, was approved by the House of Representatives last year.

How Construction Crews Are Remodeling Seaway Valley

(Continued from page 46)

centre. The shopping centre has been designed to separate pedestrian and automobile traffic as much as possible.

Under the plan it would be possible to park vehicles and do any necessary shopping without crossing busy streets. It is proposed to link the shops with protecting canopy.

As the plan for New Iroquois develops beyond the initial stage, additional shops and offices could be planned to enclose the courts and pedestrian walkways. When suitably landscaped, these enclosed spaces could become the "heart of the town." In the symmetrical type of layout, attention would be fixed on the future town hall.

Population Influx?

The two New Towns have been designed in accordance with modern town planning principles.

The extent of development in the new town sites will be influenced very largely by the gradual effect of the over-all St. Lawrence Seaway and Power Projects on the economy of the area.

Many of those in the large army of workers moving into the area for construction of the St. Lawrence project might choose to remain in the area and settle in one of the new towns.

New Town No. 1, an entirely new community, to be located in the Township of Osnabruck, will embrace the finest features of Hydro's planning for the area.

It will contain attractive residential areas, including loop streets, convenient locations for industry and commerce, schools, churches, municipal offices, shopping centre and park areas.

The town will be situated on rolling terrain northeast of Farrans Point. Much of the present site is covered by woods and the plan has been arranged to preserve them.

The town centre will be visible from No. 2 Highway and readily accessible to motorists. This section of the highway is a scenic drive, with views of the St. Lawrence and the new islands.

Residents of New Town No. 1 will have convenient access to the four-lane Highway No. 401.

New Town No. 2 will be located in the Township of Cornwall, and will embody the same modern features as New Town No. 1.

It will be situated northwest of the existing village of Moulinette, on an attractive site on high ground overlooking Seaway Valley. It presents a pleasant approach from Cornwall, with No. 2 Highway located close to the shoreline.

There is an excellent view of the town centre when approaching from either direction. The residential streets rise in a gentle slope from the perimeter road. Schools are situated on high ground near the centre of the town.

A distinctive characteristic of New Town No. 2 is that, because of topographical conditions, the business centre is located in the middle of the project.

Canada Flooring

Canada Flooring Co. specializes in hardwood flooring of all kinds. Plant in Mount Royal has capacity of two million ft. flooring per month. Custom kiln drying capacity is three million ft. per month.

Two new machines were bought in 1955 and operations are expected to begin toward the end of April or early May of this year. It will boost flooring productive capacity by 10% to 15%.

Sales and production are understood to have been at record levels last year and dollar sales higher than in 1954. Competition remained keen. Prospects appear comparable to last year although there may be some tapering off toward the end of the year because of the possibility of credit restrictions.

Net profit before taxes is understood to have been roughly 25% higher than in 1954. Company showed net profit of $111,974 for the fiscal year ended Oct. 31, 1954. This was 44.1% higher than the previous year's net of $77,683.

Outstanding capitalization consists of $310,000 at Oct. 31, 1955, 2½%-5% first mortgage bonds due 1954-66; 40,750 npv. convertible class "A" shares; and 40,850 $1 par class "B" shares.

Standard Clay

Standard Clay Products Ltd. manufactures salt glazed vitrified and fire clay products including sewer pipe, culvert pipe, concrete pipe, wall copping, flue linings, etc.

The company owns five plants, three at St. Johns, Que., and two at New Glasgow, Nova Scotia (one in N. S. is inoperative). Capacity of plants is now 50,000 tons annually.

Sales in tons of clay and concrete pipes understood slightly higher than '54 but dollar value about same.

Net loss for 1954 amounted to $16,844 compared with net profit of $9,671 in the previous year. Provision for depletion and depreciation was $24,000 compared with $45,087 in 1953; bond interest was $22,150 against $22,871. Claim for reduction in income tax the previous year amounted to $2,572 compared with provision for income tax of $3,484 in 1953. Results for 1955 are understood to have been better.

A new, larger unit has been added for concrete pipe production. This machine came into production toward the end of June, 1954, and made possible fabrication of large-sized concrete sewer and culvert pipes more speedily than was possible previously.

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3. Maintenance—As the flow of steam is steady and continuous, the sudden expansion and contraction which strains piping and leads to costly repairs is eliminated.

4. Cost—Owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Employment of the principle of "cool steam", with no over-running of temperatures, ensures lower fuel bills.

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The Huge Demand For New Schools

(Continued from page 49)

over the next 25 years is put at $23 millions if all school needs are to be met. The capital expenditure required for Memorial University will probably add another $10 to $12 millions to the total. Immediate plans call for the erection of four buildings—arts and administration, science, library and gymnasium—estimated to cost $5 to $6 millions.

Considerable capital outlay will also be required if a second vocational school is established in the province to meet the increasing demand for technical training.

A minimum capital expenditure of $35 millions is envisaged as necessary to meet the minimum educational needs of the province in the next 25 years.

* * *

Prince Edward Island

In Canada's smallest province pupil pressure is increasing but not as rapidly as elsewhere. Total school population in 1954-55 was 20,264. Average daily attendance is now the highest on record.

The great majority of the schools in this almost completely rural province are of the one-room type with the teacher handling every subject in every grade from one to 10. To relieve teaching staff and pupil program difficulties, a plan was introduced this year to encourage the attendance of senior pupils at central graded schools. Under the plan, districts sending their pupils of grades nine and 10 to a central graded school may receive up to 50% of the cost of transportation and tuition. Many of the one-room schools have already taken advantage of it.

In the last school year, $110,000 was provided to assist districts improve present schools and construct new premises.

These are the provincial treasury grants available to districts for school property:

—For a new school building, from $500 to $1,000 for one classroom and from $250 to $500 for each additional classroom provided that the district spends at least an equal amount and that the Department of Education approves plan, site and completed project. Additional grants include $200 a classroom for glassblock lighting, 50% cost of toilets, water, furniture and 25% cost of approved heating and electric wiring.

—For improvements to schools up to $300 for one room and $150 for each additional room subject to two conditions. The district must spend at least an equal amount. The project which may include remodeling, painting, furniture and equipment, enlarged grounds, major playground equipment and improved lighting, heating and sanitation facilities, must be first approved by the supervisor of schools.

A new junior high school recently built in Charlottetown for pupils of grade seven to 10 inclusive was the first of its type in the province.

A 12-year senior high school course, making the 12th grade necessary for high school leaving of matriculation, is now uniform in the high schools of the province.

* * *

Nova Scotia

For the first time in the province's history, there are more than 150,000 children in the public schools. Enrollment for 1954-55 was 151,652—up 5,000 from the preceding year. To keep up with the growing enrollment, more schools, classrooms and staff are needed each year.

In the last school year, 72 more school houses were operating than in the preceding year and there were 418 more classrooms. More than half Nova Scotia's 5,345 teachers taught in rural and village communities.

The educational system has had to adjust itself under the impact of the unprecedented increase in enrollment of recent years. Following a report by a Royal Commission on public schools finance in the province, the legislature made important changes in both the Education Act and the education sections of the Municipal Act.

Under this legislation for the first time, the Provincial Government is sharing in the school capital costs of rural and urban municipalities. It will also result in a substantial increase in expenditure on education to support a new foundation program with increased contributions toward the maintenance of school as well as teachers' salaries and conveyance and tuition of pupils.

There are 66 municipal areas in Nova Scotia—two cities, 40 towns and 24 rural municipalities. In each of the rural municipalities there are some 70 local school sections.

The responsibility of rural and urban municipalities for the provision and financing of education in their respective areas has been increased. The 1955 legislation requires that the school boards at the municipal level provide and administer the foundation program of education. The school boards of the urban and rural municipalities are to provide school buildings, teachers, equipment, maintenance, and transportation. They are to administer education in their areas under the terms of the foundation program with the assistance of the Provincial Government in provincial educational matters and through financial contributions according to set scales.

During recent years, amounts spent for the construction and equipping of new classrooms and new schools has been as high as $o millions or more annually. An additional sum in excess of $500,000 has been spent each year on repairs to and maintenance of existing buildings and equipment.

The Department of Nova Scotia reports: "Building is a watchword that can well be applied to education generally. This is particularly true in Nova Scotia today. Intensive building is going on to provide accommodation for more and more children. The groundwork has been laid for the building of a more completely adequate teaching corps; and the curriculum is continually being extended to rebuild to meet the instructional needs of our children."

Provincial Government spending on education in Nova Scotia was only $248,309 in 1900. Fifty years later it was up to $7.6 millions. Now it is running well over the $9 million mark, and total expenditure is about twice that sum.

* * *

New Brunswick

"The demand for new elementary school buildings, high school buildings and improvements and additions to existing buildings continues" states the latest report of the provincial department of education.

"While we may have reached a peak in the construction of large school buildings, we must expect to see a large number of new buildings erected in the years which lie ahead."

New Brunswick's school population is going up at the rate of 5,000 to 6,000 every year and that rate is expected to continue for several years yet. Between 1941 and 1951, population of the province increased from 457,401 to 515,697—an increase of 12.7%. But from 1943 to 1953, school enrollment shot up from 83,018 to 106,807—an increase of 31%. High school enrollment soared 63.5%. To meet the pressure, the number of classrooms increased from 2,769 to 4,067 in the 10-year period—up by 46.9%. But the pressure for more accommodation is still on.

In the province, nine urban, regional or rural schools are recently completed, under construction or approved. Another 14 are under study.

Among the province's new schools is Hillcrest, serving the elementary and junior high school pupils of the west end of Moncton. It has 14 classrooms, library, home economics room, shop, offices and auditorium-gymnasium. It cost $349,900.

Another is Bath regional high school which cost $304,000 and has 12 classrooms, etc.

Last year 76 new building projects or improvements to existing buildings were carried out. These varied from installation of basement and furnace and sanitary facilities to new buildings with more than 15 classrooms.

It is expected that this year the total number of projects will be increased but the total cost will be approximately the same because fewer large buildings are on the schedule.

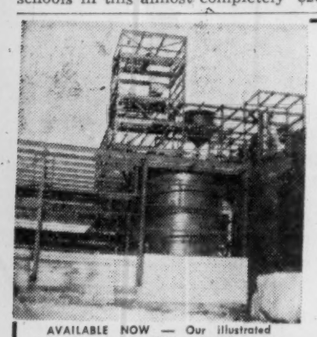
There are 60 regional and rural high schools for grades 7 to 12

(Continued on page 54)

How Many Babies?

School authorities, particularly in these years of booming school populations, have to look far ahead when making plans for new construction. This Vancouver babies table is an example of the information used by the Department of Research and Special Services of the Vancouver Board of School Trustees in calculating the number of classrooms needed:

Year	Babies	Pupils
1943	5,824	
1944	5,741	
1945	5,726	Now
1946	6,918	in
1947	7,654	School
1948	7,194	
1949	7,378	
1950	7,166	Still
1951	7,319	to
1952	7,529	Come
1953	7,776	to
1954	7,749	School



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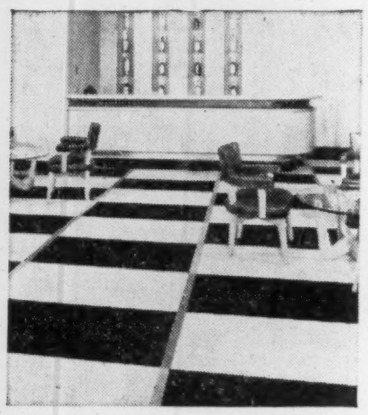

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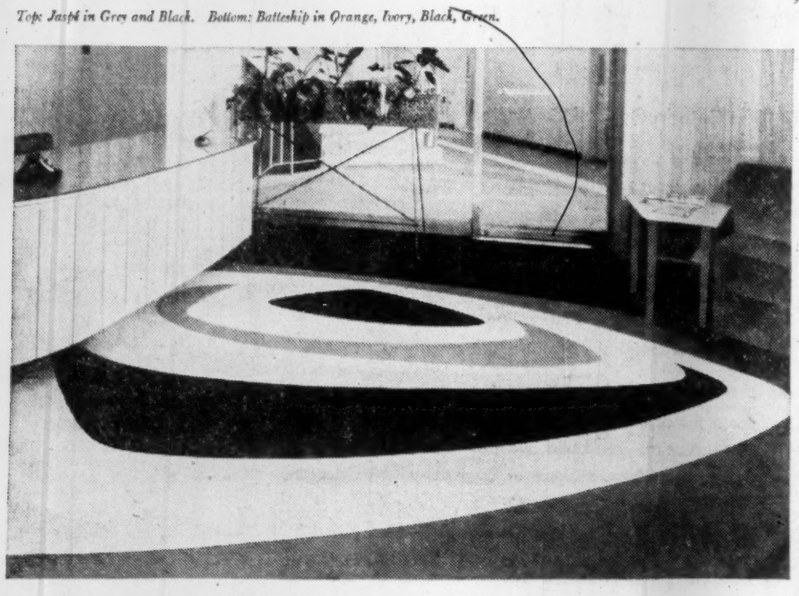

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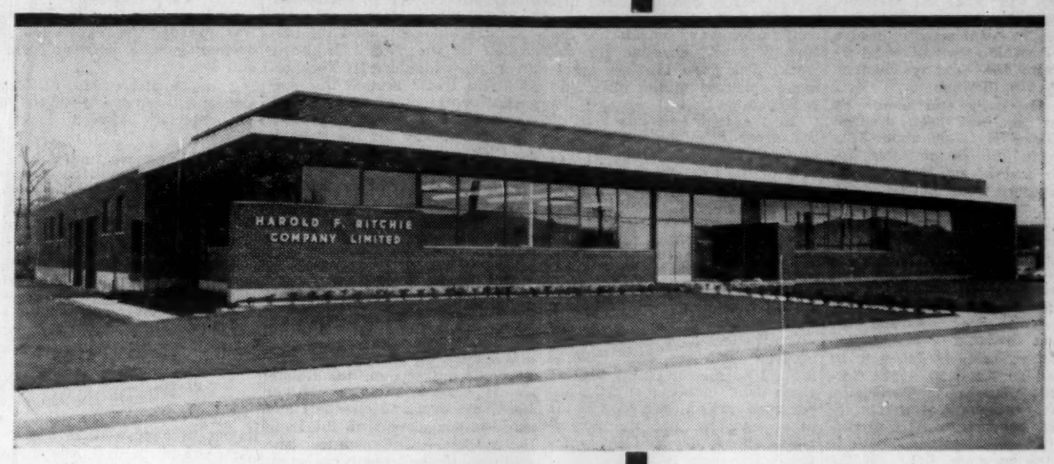

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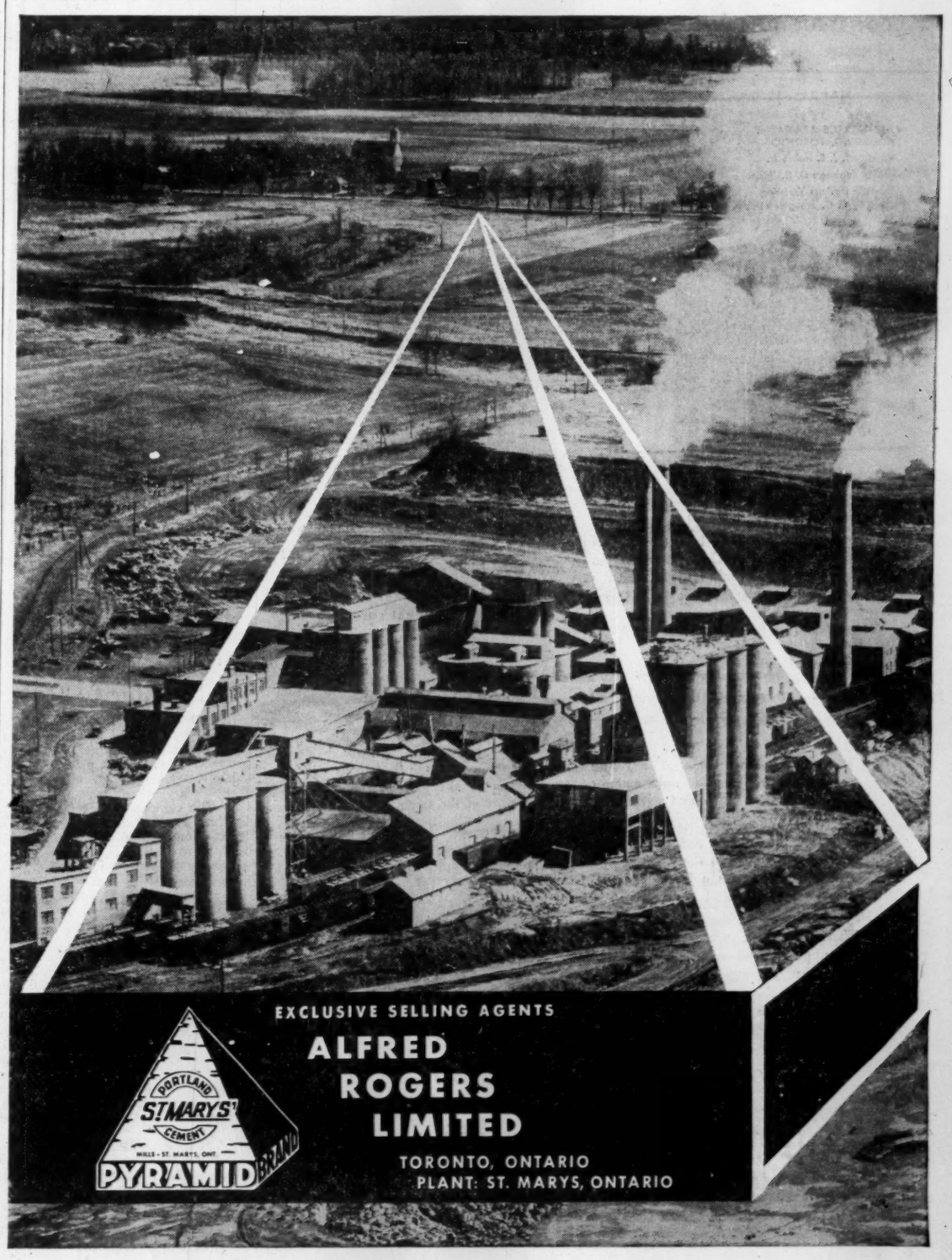

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Here Are Reports on the Construction Firms

Dominion Tar

Dominion Tar & Chemical Co. is one of the major suppliers to the construction industry. Operations are carried on directly or through wholly owned subsidiaries.

Through Alexande. Murray & C ., a wholly owned subsidiary, complete range of building materials are marketed including "Donnacona" insulating, decorative and hardboard products; "Donnacousti" sound-absorbing tiles; "Murray" insulated and roll brick sidings; asphalt shingles; smooth and slate surfaced roofings; "Murray" registered built-up pitch and gravel roofs; "Murray Modernite," protective and waterproofing paints, coatings and compounds; "Fibreen" building paper (fibre reinforced), etc.

Another wholly owned subsidiary, Canada Roof Products Ltd., markets building materials including asphalt shingles, smooth and slate surfaced roofings, building papers and sheathings, bonded roofs and insulated brick siding, floor tiles, roofing-coatings and compounds, and a wide variety of other materials.

Other subsidiaries in building include Brantford Roofing Co., Cooksville Co., Laprairie Brick & Tile Inc., Siporex Ltd., Precast Haydite Ltd.

Brantford Roofing division manufactures a full line of asphalt slate shingles, roll roofings, both plain and slate surfaced, insulated siding, carpet felts, etc., and roof coatings and materials generally.

Canada Creosoting Division: engaged in treating of wood products with creosote and creosote-petroleum mixtures, etc. Some of the products which are marketed through a wholly owned subsidiary, Canada Creosoting Co., include line poles and cross arms, fence posts, guard rail posts, mine timbers, construction timbers, piling railway ties.

Siporex Division: at a plant at Montreal East, formerly owned by Aerocrete Construction Co. and a new plant at Delson, Que., concrete materials and products are manufactured. Other divisions are the Cooksville Division and Laprairie Brick & Tile Division.

At Delson, Que., expansion is under way to triple capacity for production of "Siporex," a cellular lightweight concrete material. The expansion will cost an estimated $1.5 million with completion possibly late in 1956.

Other recent expansion in the building products end includes estimated $1.5 million program to double plant capacity of Laprairie Brick & Tile Inc. at Delson for production of brick and tile. Work is progressing and expected to be completed late this year.

Another expansion is planned at Thorold, Ont., to increase capacity of the carpet felts produced by the Brantford Roofing Division by 50%. Cost is estimated between $250,000 and $500,000.

Financial statement for 1955 has not yet been issued. Demand for building products, however, was strong throughout the year. Consolidated net profit for 1954 was $1,875,369, a decrease from $1,987,893 the previous year.

In November, the company declared a dividend of 12½c per share on common stock payable Feb. 1, 1956. Previously dividends on common stock were paid at the rate of 40c per share per annum or 10c quarterly.

Conduits National

Conduits National Co. manufactures rigid electrical conduits, elbows, couplings, etc., for use in industrial plants, offices, houses, churches and steamboats.

The company is the sole Canadian representative for "Wiremold" surface raceways and fittings and uses the trade names of "Xceladuct," "Galvaduct," and "Loricated."

Head office is in Toronto, with plants in Toronto and Montreal, and agencies in the principal cities of the western provinces. Its products are distributed throughout the country by jobbers.

Net profit for the year ended Nov. 30, 1955, was $199,961, 4.1% higher than net profit of $192,050 in the previous fiscal year. The company is considering the construction of another plant but has not made any detailed plans, says Ross Clarke, Sr., president and general manager. Earnings per share were equivalent to $1.24 ($1.20 in 1954) and dividends amounted to $1 (60c).

Capitalization outstanding at Nov. 30, 1955, consisted of 168,000 common shares, $1 par.

Cons. Oka Sand

Consolidated Oka Sand & Gravel Co. sold majority of its assets for $335,000 last summer to Miron et Frère Ltée., Montreal.

Sale included two tugs, three barges and stationary pump at Oka, rights to dig for sand in lake at Oka. Lease from Federal Government on sand near Lachine Canal is understood to have been transferred to Miron et Frère.

Name of the company has been changed to Oka Sand & Gravel Inc., a subsidiary of Miron et Frère, to supply sand and gravel, among other things for plastering, concrete and asphalt. The new company last year bought seven other tugs and is considering purchase of other barges.

Miron et Frère, Montreal, are manufacturers of building materials.

Cooksville Co.

Cooksville Co., Toronto, manufactures face, pressed, paving and common brick, quarry hollow building tile, rubble and flag stone, concrete blocks, mortar plasticizers, an aggregate known as "Haydite" which is used in place of gravel in mixture concrete and Haydite Roof Deck.

Dominion Tar and Chemical Co., acquired control of the company late in 1953. In 1954, Dominion Tar purchased the shares held by Cooksville in Aerocrete Construction Co. and Laprairie Co. Dominion Tar, as owner, transferred the assets to itself.

The Aerocrete plant at Montreal East is now operating under the Siporex Division of Dominion Tar, which also operates a new plant at Delson, Que., for the manufacture of concrete materials and products. These products include "Siporex," a lightweight cellular concrete building material.

The Scarborough, Ont., plant, formerly operated by Cooksville Co., is now operated by Precast Haydite Ltd., a subsidiary of Dominion Tar.

Gypsum, Lime

Gypsum, Lime & Alabastine, Canada, Ltd., Paris, Ont., and its subsidiary, operate plants across Canada manufacturing a wide range of gypsum plasters, insulating, structural and acoustic material, lime wallboard, water paint and stucco products.

Company's products are used extensively in construction and building work of all kinds—not only for private residences, farm buildings, etc. but also for larger operations.

Company operates five gypsum plants at Montreal East, Caledonia, Ont., Winnipeg, Calgary and New Westminster, B.C. Deposits supplying these mills are at Baddeck, N.S., Caledonia, Ont., Gypsumville, Man., and Falkland, B.C. Rockwool plants are located at Caledonia, Ont., and Calgary, Alta. There is a perlite plant at Caledonia, Ont., an alabastine plant at Paris, Ont., a stucco plant at Toronto, and lime manufacturing plants at Milton, Beachville and Hespeler, Ont.

Last fall the company began an expansion plan at a number of its plants but did not disclose the cost. Among projects planned or under way are additional warehouse facilities at Montreal; warehouse facilities at Caledonia, Ont., and Calgary; increased plant capacity at Caledonia; increased research facilities; installation of a rotary kiln at Beachville, Ont.; enlargement of handling facilities at New Westminster, B.C.; increase of rock handling facilities at Blubber Bay, B.C.; and installation of manufacturing facilities for a new pre-mix mortar material at Toronto.

Consolidated net profit for the year ended Nov. 30, 1954, was $1,662,091, 3% higher than net profit of $1,613,910 in the previous fiscal year. Earnings were equivalent to $3.78 ($3.67) per common share, and dividends amounted to $2 ($2). Current dividend rate is $2.40 annually, established with the quarterly payment of 60c on March 1, 1955.

Sales reached an all-time record but the pressure on profit margins continued and net profit did not keep pace with sales, said President P. P. Tyler. In early 1955 company rejected a purchase offer from National Gypsum Co., an American firm.

Capital expenditures in 1953-54 amounted to $1,268,480 and included the cost of a gypsum recovery plant, perlite plant and warehouse at Caledonia, and manufacturing facilities at Montreal. The new Toronto office building has increased efficiency by the consolidation of the office staffs there.

Capitalization outstanding at Nov. 30, 1954, included $1 million 3½% 20-year first mortgage and collateral trust bonds, due Nov. 1, 1966; and 440,043 common shares, n.p.v.

Inland Cement

Inland Cement Co. is a new firm which will manufacture and market cement and related products through a $7-million plant being constructed on the outskirts of Edmonton.

Inland will be controlled by Sogemines Ltd., a Canadian investment firm, and its affiliated and associated companies. Major shareholders of Sogemines include a group of Belgian companies, under the leadership of the giant Societe Generale de Belgique which owns about a 40% interest in Sogemines.

The decision to embark on the program was taken after detailed surveys had indicated the need and opportunity for additional cement manufacturing and marketing facilities in this rapidly developing area, as well as the existence of ample supplies of raw materials and low cost fuel within economic reach of Edmonton.

The first unit of the 3.6 million bags annually will be in production in the early spring of this year, in good time for the construction season. Last fall company announced plans to double the capacity of the new plant to 7.2 million bags annually, this additional capacity will come into production in the early spring of 1957.

The pro forma balance sheet as at Jan. 20, 1955, showed total assets of $8,096,915 including cash $7,492,050, part payment and advances for land $4,600, limestone deposit lease $300,000. Current liabilities were $96,915.

Capitalization outstanding at last report included 617,000 participating preferred shares, $10 par; and 2 million ordinary shares, $1 par.

Laprairie Brick

Laprairie Brick & Tile Inc., formerly Laprairie Co., a wholly owned subsidiary of Dominion Tar & Chemical Co., division manufactures face and common brick and terra cotta hollow tile at four plants at Delson and Laprairie, Que.

At Delson, Que., expansion is under way to double plant capacity. It will cost an estimated $1.5 millions and will probably be completed late this year.

Trade marks include both "Rustic" and "Endure." The company owns considerable acreage of shale and clay deposits and uses these materials from the pits for nearby manufacturing.

Company was incorporated in 1954 to operate as agent. The assets of Laprairie Co., a former subsidiary of the Cooksville Co., acquired through an offer to shareholders to purchase the common shares at $25 per share made in 1953. Assets of Laprairie Co. were transferred to Dominion Tar in 1954.

Nat. Sewer Pipe

National Sewer Pipe Ltd. manufactures, sells and distributes vitrified clay products consisting of sewer pipe, wall coping, flue lining, electrical and telephone conduits, sewer blocks, chimney blocks, field draining tile, vitrified block for acid tilers, etc.

The company is the largest organization of its kind in Canada. Its products are used by municipalities, contractors and building supply dealers throughout Ontario where 95% of the output is sold. The balance is marketed throughout the rest of Canada.

Plants are located at Hamilton and Swansea, Ont. A wholly owned subsidiary — National Concrete Products — has a concrete pipe plant at Mimico. A new plant at Clarkson was completed in 1954.

In the latest company report, for the 10 months ended Oct. 31, 1953, net profit was $136,289. This was the first financial statement issued by the present company since it acquired the assets of National Sewer Pipe Co. and a 55% interest in Canada Vitrified Products under an arrangement between the company and its former class A shareholders. No further reports have been issued.

Preferred shares earned $2.16 and common $1.37. No dividends were paid on either. The net profit was after providing interest on $971,600 5½% first mortgage bonds and $694,000 6½% debentures issued in exchange for the old class A shares. Capitalization outstanding at Oct. 31, 1953, consisted of the above bonds and debentures and 53,195 common no par value shares. The company also had outstanding 53,195 preferred shares of $15 par value which were distributed to holders of common shares of the predecessor company. Late last year National Sewer Pipe called for redemption one of each 15 preferred shares held by stockholders. These shares were redeemed at $15.

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School Building At $192 Millions

(Continued from page 52)

in the province. Fredericton, Saint John and Moncton are making some changes in the types of schools. In the past, elementary schools have been grades 1 to 8, and high schools 9 to 12. Now the aim is to provide junior high with grades 7 to 9 and senior high with grades 10 to 12.

* * *

Quebec

Quebec expects to build some 1,800 new classrooms this year.

That will mean about the same as 1955, when Catholic schools received about 1,634 new rooms including 376 whole new schools. This meant space for 50,000 more pupils. Same time the Protestant schools got about 120 new rooms —20 new schools—for 4,000 more pupils.

School boards apply for new construction grants to Quebec Government which decides each case on its merits. The grants can range as high as 90% of the cost.

There are some 1,800 boards in the province.

Many central schools have been built in urban and rural communities and conveyance of pupils to schools is increasingly used. Enrollment of pupils has been setting new high peaks. From a total of 568,383 in 1947-48, the figure went up to 808,781 in 1954-55—a difference of 240,398. This is how the total has soared in recent years:

	Pupils	Increase
1950-51 ...	640,484	20,642
1951-52 ...	676,367	36,083
1952-53 ...	718,512	42,145
1953-54 ...	758,006	39,494
1954-55 ...	808,781	50,775

How School Building Snowball Rolls

Value of contracts for school construction in Canada in 1955 was $174.6 millions as compared with $119 millions in 1953 and $130.2 millions in 1952. This table shows how the various sections of the country shared in the growth over the four-year period:

	—1952—		—1953—		—1954—		—1955—	
	Jobs	Value ($ mil.)	Jobs	Value ($ mil.)	Jobs	Value ($ mil.)	Jobs	Value ($ mil.)
Maritimes	75	14.7	63	5.0	72	8.4	59	10.5
Quebec	296	50.1	192	30.4	279	58.6	287	62.3
Ontario	303	43.9	441	50.0	543	63.8	447	57.0
Manitoba	79	3.0	47	3.0	82	6.2	62	8.2
Saskatchewan .	33	2.2	41	5.0	41	4.3	38	3.8
Alberta	68	7.0	96	12.5	143	16.3	108	13.8
B. C.	78	9.3	85	12.8	87	11.0	119	18.9
Canada	932	130.2	965	119.0	1,247	169.0	1,120	174.6

Source—MacLean Building Guide.

And this is how construction and costs have gone:

	Rooms	Cost ($ mills.)
1950-51	1,929	17.1
1951-52	1,488	25.3
1952-53	1,932	35.5
1953-54	2,006	39.0
1954-55	1,872	33.8

In the past six years, 2,011 schools have been built in the province at a cost of $164.8 millions to which the provincial Département de l'Instruction Publique contributed $76.8 millions.

Two new Protestant high schools under construction in the Montreal area are expected to be completed by fall this year. Tender prices were about $1.6 millions each. They will provide accommodation for an additional 2,400 students.

Enrollment in high schools covered by the Protestant School Board of Greater Montreal increased to 12,771 students this year compared with 11,976 in 1954-55. Three other Protestant high schools are being considered.

At the elementary level, four new 15-room and one eight-room schools are expected to be completed by September next, involving some $2.3 millions, compared with about $1.7 millions the previous year.

Elementary school enrollment by the Protestant School Board of Greater Montreal area has increased from 52,264 in 1954-55 to 53,292 in the current year.

* * *

Ontario

For the first time last year, Ontario's school population topped a million. And it is still going up fast. It climbed more than 64,000 in 1954, bounced 62,000 up last year and this year will probably see another 60,000 added.

Costwise it spells multimillion-dollar construction programs. In 1954 building projects to provide accommodation for the pupil tide was just under $50 millions. That comprised a $32.1-million cheque for elementary school boards in providing 60,000 pupil places by 370 building projects and a $17.7 million account for the secondary school boards which completed 57 building projects for 13,800 pupil places.

For 1955 it's estimated the total bill reached the $60 millions level with a similar extension of elementary schools and a 70% rise in the secondary school program.

Nor is there any immediate prospect of the demand for school space diminishing. In a recent submission to the Royal Commission on Canada's Economic Prospects, Metropolitan Toronto saw its total enrollment over the next 25 years going up 100% with a 93% increase in buildings—337 new buildings. It reckoned to spend between 1955 and 1980, $293 millions made up this way: public elementary schools, $142 millions; public secondary schools, $115 millions; separate schools, $16 millions; rehabilitation of existing schools, $20 millions. The metropolitan 10-year capital forecast made last year was for $120 millions for public educational facilities. A more realistic estimate, stated the submission, is probably $130 millions.

This is how the elementary and secondary public school population of Ontario is expected to grow in the future:

1960	1965	1970
1,153,600	1,282,200	1,296,800

The value of contracts awarded for school building suggests the pace is being maintained, though the pattern is changing. Value of such contracts awarded during 1955 in the Toronto area alone was for $17.7 millions for 108 projects as against $15 millions for 121 projects in 1954. And the carryover for the area is substantial. In December last, contract value for Toronto was running at $1.4 millions as against $1.1 millions in December, 1954.

It's estimated that Ontario needs a $60 millions building program over the next 10 years to meet its school needs. Technical Adviser to the Department of Education J. A. G. Easton estimated the province would have to work about three times as fast in the next 10 years as in the past

(Continued on page 55)

Steetley

Steetley of Canada Ltd. was formed in 1952 as a subsidiary of Steetley Co., Worksop, Eng., to produce dead burned dolomite, a refractory material used by the steel industry in the daily lining and repair of open-hearth and electric furnaces.

The English firm acquired by subscription a majority interest of about 60% in 1952 and since then has increased its holdings to 66 2/3% of the outstanding common shares.

Of the 250,000 issued common shares there are some 83,000 in public hands, almost entirely in Canada.

The English company recently offered to purchase the remaining minority stock at $10 per share. The common traded infrequently within a range of $4 to $6 per share in 1955.

Directors of the Canadian firm have unanimously decided to accept the offer and company indicates an informal canvas of minority holders provides good reason to believe that at least 82% of the minority held shares will be surrendered without delay. The offer will expire June 15, 1956.

Steetley of Canada said although payment of preferred dividends, accrued from Jan. 1, 1955, may be initiated by directors this year, there is no near-term prospect of any dividends on the common stock. Financial statements for 1955 are scheduled for release in March.

The British firm explained the reason for the offer this way: "Certain disadvantages affecting both minority and majority shareholders are becoming increasingly apparent," it said in a letter. "On the other hand, it is evident, that because of the small floating supply of the minority common stock, a reasonably broad and active market for these shares cannot be looked for.

"We believe this to be a matter of concern to the average investor, who naturally desires to keep in close touch with the market value of the holdings through published quotations based on frequent trading.

"On the other hand, tax and other considerations suggest to Steetley Co. the eventual desirability of a wholly owned rather than a majority controlled subsidiary."

In the event the offer is approved by holders of at least 90% of the shares affected by the offer, the British firm reserves the right to invoke Section 128 of the Companies Act of Canada to acquire the balance if found desirable to do so.

Net loss for the year ended Dec. 31, 1954, amounted to $100,065 against net loss of $94,576 the previous year. Working capital was $68,040 against $73,047.

Outstanding capital stock includes 250,000 npv. common shares and $1 million of preferred stock.

New rotary kiln plant in township of West Flamboro, Ont., went into operation last year.

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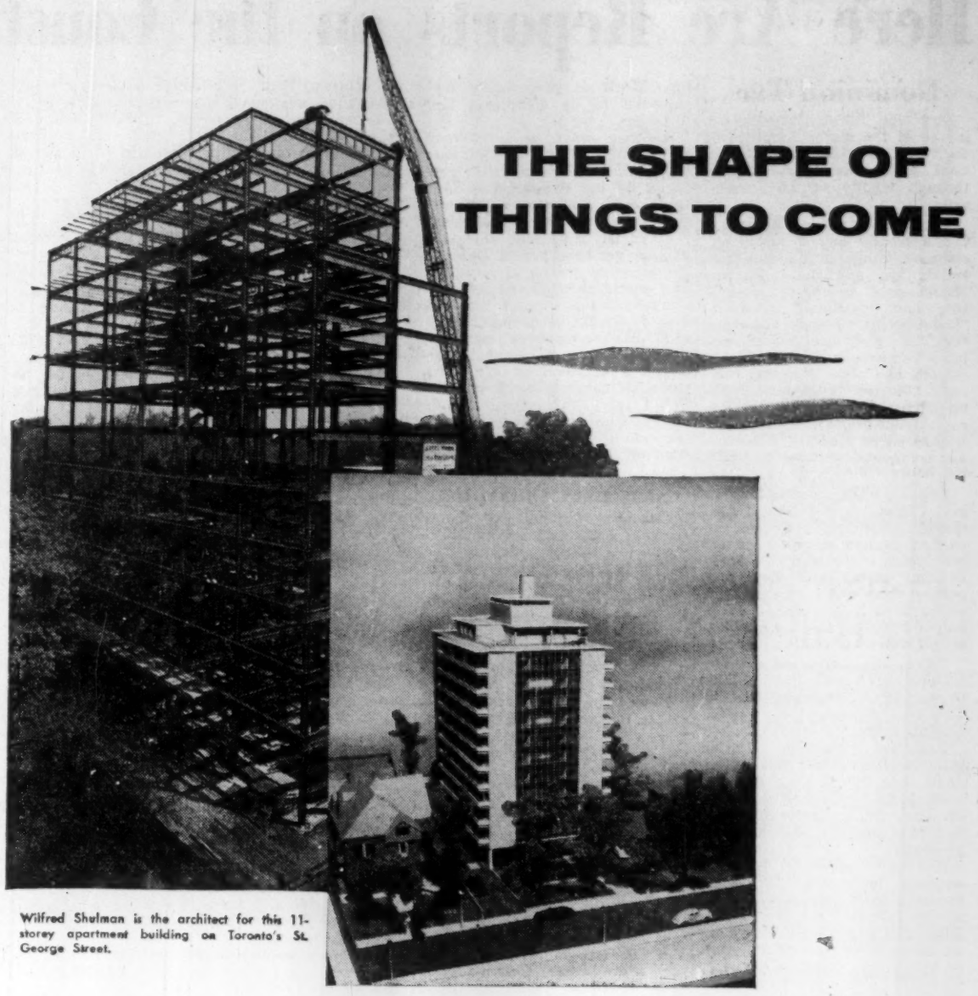

Wilfred Shulman is the architect for this 11-storey apartment building on Toronto's St. George Street.

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357

CENTRAL BRIDGE Company, Limited Trenton, Ontario

TOP: A Pilkington plate glass store front at Henry Morgan & Company, Limited, Lawrence Plaza, Toronto.

MIDDLE: This use of *Thermopane Double Glazed Insulating Window Units in the Manitoba Power Commission's new building at Winnipeg shows that glass can be used extensively in the more extreme climatic zones. Architects: Green, Blankstien and Russell.

BOTTOM: Effective use of light directing Glass Block at Regina's Athabaska School. Architect: H. K. Black, Regina.

*To identify Genuine Thermopane the registered trade mark is clearly stamped on the Bondermetic seal of each unit. Thermopane is made in Canada only by Pilkington.

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School Building At $192 Millions

(Continued from page 54)

because of the tremendous enrollment influx. The increase in elementary school enrollment from 1945 to 1954 was 297,000 pupils. In the next five years it will be 343,000 and in the five years after that 245,000.

Secondary school enrollment went up by 42,000 pupils between 1945 and 1954. It will increase by 71,000 in the next five years and by 104,000 between 1960 and 1965.

• • •

Manitoba

Pressure for additional school facilities in Manitoba is centred mainly in Winnipeg suburban municipalities and in towns and cities outside Greater Winnipeg.

Last year's school building program in the province caught up with most of the lag in one-room rural schools.

Although on a smaller scale than in 1954, school construction in the province for the 12-month period ending Jan. 31 last, added 255 classrooms, replaced 24 others which were abandoned, and provided 12 new teacherages in rural districts.

In Winnipeg three new schools added 62 classrooms for high school students. Twenty others were added for pupils of elementary grades. Around Winnipeg the construction program added 172 rooms.

Expenditures for new buildings and replacements in Winnipeg totaled $2,084,535, in other parts of the province $2,435,000, a total of $4,519,535. This figure doesn't include a few cases where school districts financed construction on a cash basis without having to borrow.

The school position in rural areas has been steadily improving the last five years. Most of the new buildings have electric power and oil heating. There are still isolated districts with poor schoolroom facilities but their number is relatively small.

For construction costs outside Winnipeg the Education Department approved debenture issues of $2,350,000. Department policy places a limit of $15,000 per classroom.

In sale of debentures, school districts call for bids and if bidders ask interest in excess of 4½%, the school boards may apply to the department, either to guarantee or purchase their securities.

In cases where an arrangement of this kind is made the department acts as trustee as between the district and investment houses and undertakes to pay buyers of the debenture the annual payments of interest and principal which it deducts from the Government grants.

The district is required to make a levy sufficient to pay these annual installments plus 10% which is earmarked for the reserve fund of the school district. The department has arrangements of this kind with 117 school districts.

• • •

Saskatchewan

Saskatchewan's public school enrollment figures are on the upswing again. To what extent is still a matter of conjecture but it looks like continuing.

School enrollment reached its peak in the province in 1932-33 with a total of 226,000 and it dropped steadily in succeeding years, even after the effects of the depression had worn off. The low for the period was 162,934 in 1952-53.

The upswing only restarted three years ago. In 1953-54 the figures began the climb back with a rise of nearly 8,000 and that increase has continued since.

It meant a big program of new building. To meet the start of the come-back in enrollment, more than $6 millions was spent in 1953 on new school buildings and capital equipment plus another $500,000 for repairs. At the 1954 session of the Legislature, school grants were increased substantially. In the 1953-54 fiscal year, provision was made for increased building grants to the extent of $250,000.

The estimates for 1954-55 provided an increase in grants to local schools of $1 million, raising these grants to $9.9 millions. For 1955-56, a further increase boosted the total to $10.4 millions. Other increases for education generally took the total of the Departmental vote from $14.5 millions to $15 millions.

The 1955-56 estimates continued provision for capital loans to local schools. For provincial advances to school district and unit boards for capital expenditure on buildings and equipment, $300,000 was again provided. Allowance was also made for a supplementary vote of $225,000 for this purpose.

An important addition to school building was the new $92,600 school in Regina for Graton Separate School District. Major job now in hand is the 18-classroom school for Regina Collegiate Board for which the general contract was awarded at a little under $1.6 millions.

• • •

Alberta

Here again public school enrollment is climbing. Between June, 1954, and the same month last year, it went up 11,285 to 212,705. That and the replacement of obsolescent school buildings is forcing the construction pace for education.

School buildings completed in 1954 cost $16.1 millions and contained 636 general classrooms as well as many special rooms such as gymnasia, shops and science rooms. Each general classroom accommodates approximately 30 pupils, so the new accommodation provided for 19,080 pupils.

But school construction was still swinging forward at last year end. During 1955, 1,340 classrooms at an estimated cost of $35.3 millions were under construction. Among them were many projects started in 1954 and many others which will be completed this year. At the same figure of 30 pupils per classroom, the work represented new space for 40,200 pupils.

Recently completed projects include the $191,650 Elbow school for Calgary Separate School Board, and two nine-classroom jobs for Calgary Public School Board—which cost $186,518 and $194,000 on general contract respectively.

Alberta Department of Public Works was responsible for the $1.4 million school for the deaf in Edmonton.

Projects pending include the $2.2 million Rose Sheppard Composite High School for Edmonton Public School Board expected to start building this year. Other projects contemplated by the Board include six elementary schools representing a total of 50 classrooms and a 12-room junior high school—all for subdivisions.

• • •

British Columbia

The province is divided into 90 school districts. Last year there were more than 1,100 public schools enrolling approximately 240,000 pupils—some 30,000 pupils and 70 schools more than in the previous year. Budgeted gross cost for education was over $62 millions.

In the seven-year period to 1955, school population has increased from 137,000 to 240,000 and in the next seven years will probably rise to 300,000. Capital expenditure on school buildings has gone up from $2 millions to $23 millions between 1947 and 1955.

In addition to the rising school population, one of the factors that results in increased educational costs is that B. C. leads Canada in the public demand for educational facilities. In B. C., 56% of pupils reach Grade 11—Canadian average 27%. Against the Canadian average of 13%, 44% B. C. pupils reach Grade III. Of pupils who go beyond high school, the B. C. average is 21% as against 8% for Canada, while 13% B. C. students go to second year college or equivalent compared with the Canadian average of 4%.

Up to 1954, the Education Department had been growing by an accretion of functions resulting from an expanding school population and a diversification of educational facilities. During that year, the department was reorganized to effect a re-assignment of responsibilities by changing from a pyramidal plan of administration to a horizontal plan. It has resulted in greatly increased efficiency and service.

In order to obtain the greatest returns from each dollar spent on school buildings, the department, with the assistance of school officials and others, compiled a school building manual. This manual advises school boards and architects of minimum approved standards of school construction, the cost of which is shareable by the province.

Officials of the department also undertook the preparation of economical standard school plans for one- to eight-room schools. Available at a nominal charge to all school boards, they were developed to fill a demand and to illustrate how the recommendations in the building manual could be put into practice.

Land, Home Prices Climb In Halifax Realty Boom

By ABRAHAM SHEFFMAN

The year's incomparable activity in every branch of real estate has been a reflection of the confidence that everyone has in the future of Halifax and Dartmouth.

National concerns are spending millions of dollars in new plants and offices; banks are enlarging existing facilities and building big new buildings; new shopping centres are developing; new apartments and homes going up; department stores expanding; new schools and churches being built.

All these activities made a busy year for brokers and builders who employed many more people than ever before.

The building of homes has been going on at an increasingly rapid pace in the suburbs and in and around Dartmouth. Apartment construction has increased to a point where the supply of smaller units in the upper rental ranges has just about caught up to the demand. Rents have remained about the same as in 1954, although apartments rented more slowly than in previous years.

It has become the rule now rather than the exception to tear down existing buildings in order to provide new apartment sites.

The prices of homes were a bit higher with most sellers getting more for their properties than they had paid. With the cost of new construction rising there are no indications of a contrary trend.

Land prices too have been rising as home builders have been going out to the suburbs with practically no house lots left in the City of Halifax. Commercial land sold at higher than ever premium prices.

The supply of mortgage money was adequate throughout most of the year but dwindled at year's end. Brokers, builders and home owners are hoping that this is just a temporary situation.

There is every reason to believe that 1956 will be another busy year in real estate because business generally is good, and when business is good a lot of real estate changes hands and values remain high.

Ritchie Cut Stone

Ritchie Cut Stone Co. operates a stone-cutting mill at its plant in New Toronto. It is a controlled subsidiary of Canada Crushed & Cut Stone. Accounts are consolidated with those of the parent company (see separate article).

Canada Crushed owns 1,600 shares of the outstanding 10,121 preferred shares of Ritchie Cut Stone and 10,815 shares of 10,985 outstanding common. Dividends of 50c per share were paid annually on both classes of stock from 1947 to 1949 inclusive; $1 per share was paid in 1950 and 1951. Dividends have been deferred since.

Sidney Roofing

Sidney Roofing and Paper Co., Victoria, manufactures asphalt roofing and allied products, including asphalt shingles, insulated sidings, plain and mineral-surfaced roll roofing, other types of building papers, preservative coatings and cements and a wide range of paperboards and cartons.

Over 82% of the capital stock, including all the class B stock is owned by Eddy Paper Co.

Plants are located at Victoria, B.C., and Lloydminster, Alta. The company is building a $5 million plant on a 55-acre sight at Burnaby, B.C. Eventually this plant will involve an investment of $7.5 millions.

Through National Paper Box, a wholly owned subsidiary, it manufactures folding and rigid paper boxes at Vancouver.

Sales offices and warehouses are maintained at Victoria and Vancouver, B.C., Edmonton and Calgary, Alta., and Winnipeg, Man., and sales offices in Regina and Saskatoon.

Sidney Roofing acquired Bishop Asphalt Papers early in 1955 which enabled it to enter the roofing and building products industry in Eastern Canada.

Sales in the first half of 1955 were considerably higher than those for the same period in 1954 and there was a marked increase in earnings, the company reported. Combined earnings for the first six months of 1955 were estimated at $443,145 after depreciation but before bond interest and provision for income taxes compared with $310,639 in the same period in the previous year. Normally the largest part of earnings are from operations in the months from May to October. Final 1955 figures not available.

Consolidated net earnings in 1954 were $1,196,337, as against $1,065,145 in 1953. Consolidated net profit was $416,578 compared with $323,118 in 1953. Earnings per share were $8.33 on the class A and $3.72 on the class B, compared with $6.46 and $2.78 respectively in 1953. Dividends on the class A shares of 90c per year have been paid regularly quarterly since initial payment in 1947. No dividends have been paid on the B.

A new and refunding issue of $7 million first mortgage and collateral trust 4½% bonds was sold in mid-1955. Part of the proceeds was used for the retirement of outstanding bonds of the company and outstanding bonds of preferred shares of Bishop Asphalt Papers, for the repayment of bank and other loans and for construction of a new office building and plant.

Capitalization outstanding at Dec. 31, 1954 consisted of $2 million 4½% serial bonds due 1958-1965 and $5 million 4½% sinking fund bonds due 1975; 50,000 class A shares and 100,000 class B shares.

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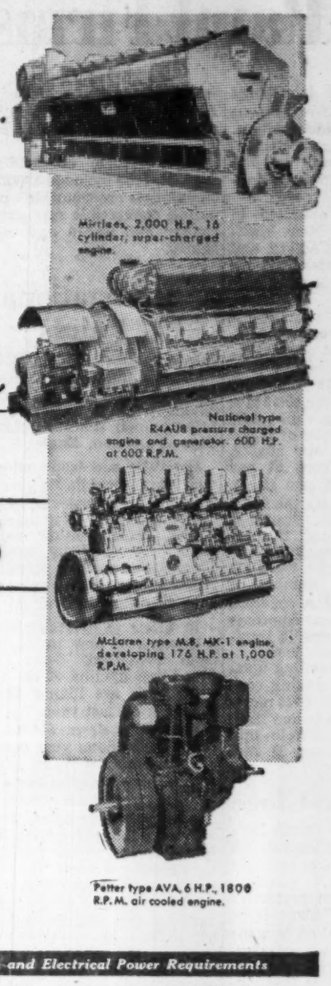

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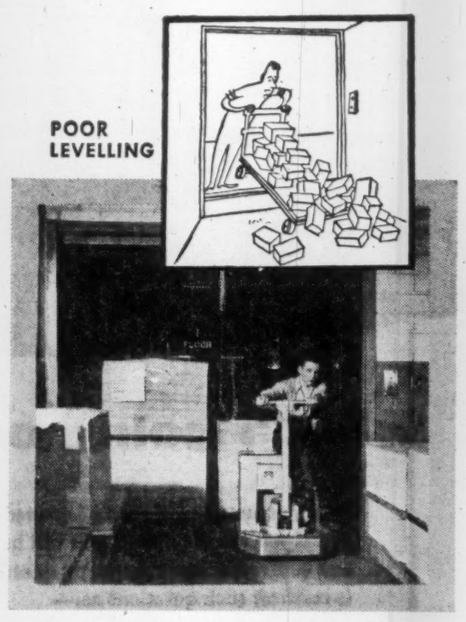

It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

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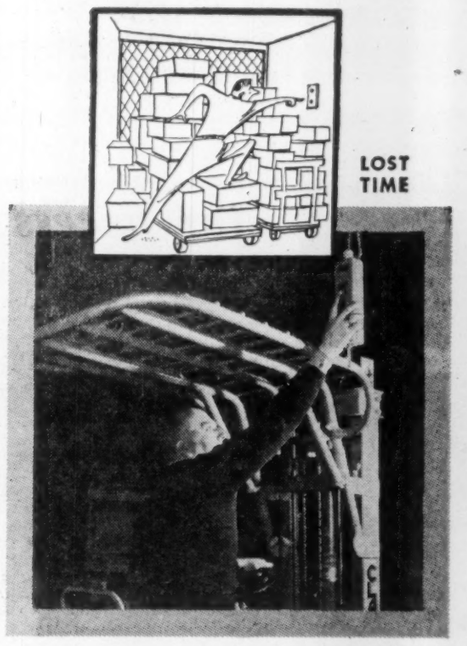

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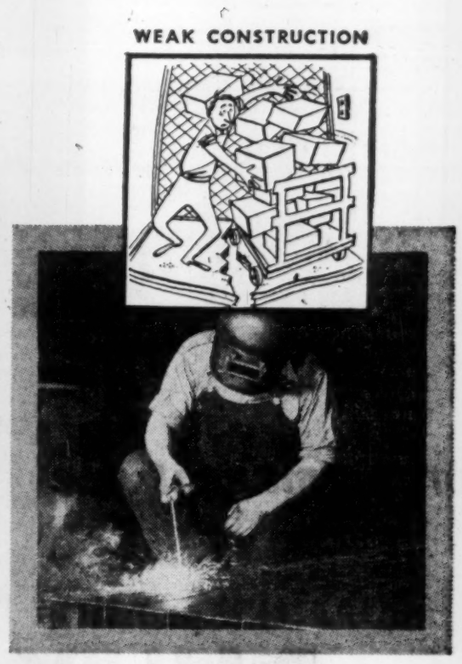

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HEAD OFFICE TORONTO, CANADA

TAP. 5-55

Here's How the Paint Firms Are Doing

Brandram-Henderson

Brandram-Henderson Ltd. makes paints, enamels, varnishes, etc. Plants are at Montreal, Halifax and Vancouver. In England, British Paints Ltd. manufactures B.-H. products on royalty basis.

The company recently acquired Canadian rights for what is described as a revolutionary type of merchandising equipment which is expected to bring about a large increase in sales potential. Called the Automatic Color Carousel, it was developed by Standard-Toch Chemicals Inc., New York and Chicago, to enable paint dealers to cope with the ever-increasing demand for colors, interior and exterior. It provides an "unlimited" range of colors, company says.

Plans are materializing for manufacturing in Toronto, which has been serviced from warehouse facilities.

Productive capacity has been increased by modern equipment and all indications point to assured and steady progress with excellent prospects for the current year, President John M. Pritchard said in the annual report.

In 1955, there was a considerable increase in production and sales which, despite increased expenses, has resulted in a higher net profit. Administrative sales personnel has been strengthened, organization policies revised and developed to establish a firm foundation for future expansion.

Net profit for the year ended Sept. 30, 1955, amounted to $107,660 against $38,171 the previous year.

Outstanding capitalization at Sept. 30, 1955, included $525,000 4% first mortgage sinking funds due 1961; $289,500 5% general mortgage sinking fund debentures due 1963 and 50,000 npv common shares.

General Paint

General Paint Corp. of Canada, Vancouver, was formed in 1951 to take over the business of Ayres Varnish Co., and manufacture a complete line of paints, varnishes and lacquers for homes, commercial buildings and industrial plants. The products for the two former are marketed under the names of "Monamel" and Monaseal." The industrial products sell under the name "Invincinite" and provide a complete range of standard and specialized finishes to meet unusual requirements of industrial plants and major structures such as bridges.

In addition to staff on regular production control, company maintains a separate laboratory staff of chemists for investigation and development of new products. Company's products are distributed directly to the trade and the public rather than through jobbers.

Branch stores are operated, in Vancouver, Victoria, New Westminster, Edmonton, Calgary and Regina. Plant in Vancouver includes modern mills, kettles, furnaces and tanks.

Net profit for the year ended Oct. 31, 1954 was $106,089, 2.2% higher than net profit of $103,758 in the previous fiscal year.

In December 1954 company made an offering of $400,000 5½% first mortgage sinking fund bonds due 1969, and an offering of 16,000 Class A convertible npv shares. The bonds were offered at par and the stock at $8 per share. $200,000 of bonds and all the stock was bought from President Thomas W. Ayres, and the remainder from the company.

Proceeds of the issues were for the expansion of a number of facilities, and to add a separate store next to the plant. Approximately $36,000 was used to liquidate a temporary bank loan.

Capitalization outstanding upon completion of this financing consisted of $400,000 5½% first mortgage sinking fund bonds due 1969; 16,000 Class A convertible npv shares and 59,250 Class B npv shares.

Imperial Flo-Glaze

Imperial Flo-glaze Paints Ltd., formerly Imperial Varnish & Color Ltd., manufactures and sells varnishes, lacquers, enamels, paints, dry colors and protective coatings. Company's plant is in Toronto, and distribution is made through company's own sales organization in Ontario, through jobbers and wholesalers throughout the rest of Canada, and directly to large industrial consumers. Trade names are "Flo-glaze" and "Imperial."

Net profit for year ended Aug. 31, 1955 was $170,863, 7.6% higher than net profit of $159,847 in the previous fiscal year. Earnings were equivalent to $15.94 ($14.82 a year earlier) per preferred share and $2.78 ($2.57) per common share. Dividends amounted to $1.50 ($1.50) per preferred share and $1.20 ($1.20) per common share.

Sales were the second highest in company's history, but while material costs were reasonably low expenses were substantially higher. Sales for the first quarter of the present fiscal year showed a satisfactory increase, said President G. C. McEwen.

Capital expenditures amounted to $83,740, which included additional storage warehouse space. The introduction of new lines will require the still further storage space.

Capitalization outstanding at Aug. 31, 1955 included 10,722 $1.50 cumulative redeemable participating convertible npv preferred shares; and 55,610 npv common shares.

International Paints

International Paints (Canada) Ltd. manufactures at Montreal and Vancouver, paints, varnishes, enamels, etc. It is controlled by International Paints (Holdings) Ltd. of London, England.

Domestic and trade sales were well maintained in the year ended Sept. 30, 1955. However, there was a further falling off in marine and heavy transportation sales in which the company specializes. This, together with certain non-recurring expenses, has resulted in a decrease in earnings.

In order to diversify business, a number of new products have been developed. Sales for the first three months of the current fiscal year are higher than the same period last year.

Net profit decreased to $3,648 for the 1955 fiscal year from $87,610 the previous year.

The company is one of a group of international companies which has the exclusive rights, for Canada, to all the trademarks, patents, formulae and secret processes of the parent company. Through the parent, International Paints (Canada) is associated with companies, agencies and stocks at more than 300 points throughout the world. Subsidiaries: International Paints (Ontario) Ltd., entirely owned by parent company; A. Ramsay & Son Co., entirely owned and operated by parent company; International Paints (Western) Ltd., paint manufacturers in Vancouver.

Working capital amounted to $1,386,659 at Sept. 30, 1955, against $1,444,565 at the same time the previous year. Net capital expenditures amounted to $50,396.

Funded debt, originally $300,000, has been regularly reduced by payments of $30,000 per year, and now stands at $90,000.

Outstanding capitalization includes 20,860 npv Class "A" common shares; 7,140 npv. Class "B" shares and $1 million of 6% cumulative participating preferred stock.

In January, 1956, the company declared a participating dividend of 25c per share on a 6% preferred stock payable Feb. 15, 1956. A dividend of 25c per share was declared on Class "A" and "B" common shares payable the same date. A participating dividend of like amount was paid in January 1955.

Scarfe & Co.

Scarfe & Co., Brantford, Ont., manufactures and sells varnishes, paints, enamels, lacquers, waxes, polishes, etc. It has a plant at Brantford, Ont., sales branches in Ontario and in Winnipeg and Montreal.

Net profit for 1954 was $17,104, 80.9% lower than net profit of $89,561 in 1953. Earnings were equivalent to 49c ($2.56 a year earlier) per Class A share and a deficit of 21c (surplus of $1.17) per Class B share. Results for 1955 have not been published.

Company incurred heavy expenditures for research and training of personnel for its new Thixatropic Paints, which it began marketing in February, 1955, under the trade name of "Thix." However, this new product should lead to improved business, said President H. C. W. Scarfe.

Capital expenditures amounted to $157,600 for additional facilities and improvements to existing ones.

Capitalization outstanding at Dec. 31, 1954 included 35,000 Class A convertible preferred shares, n.p.v.; and 52,500 Class B shares, n.p.v.

Sherwin-Williams

Sherwin-Williams Co. of Canada Ltd. manufactures paints, varnishes, colors, stains, lacquers, enamels, Super Kem-Tone, Kem-Tone, Kem-Glo, Kem-Var, lead products, chemicals, litharge, dry colors, linseed oil, dyes, insecticides, herbicides, fungicides, industrial, railway, marine and transportation finishes. The company sells its own products and its purchases are confined entirely to raw materials.

Plants of the parent company and its wholly-owned subsidiaries are located as follows: Sherwin-Williams Co. of Canada, Montreal and Winnipeg; Martin-Senour Co. at Montreal and Vancouver; Lowe Bros. Co., Toronto; Canada Paint Co., Montreal; Winnipeg Paint & Glass Co. at Winnipeg.

In addition, company's facilities include two linseed oil mills, dry color works, two insecticides manufacturing plants, pyroxylin lacquer plant, a lead corroding plant, various factories for printing and manufacturing boxes, barrels, etc., and a power plant at Montreal.

Sales volume for 1954-55 was slightly lower than the previous year due to a somewhat slower demand for industrial and transportation goods. But sales to the dealer trade were well maintained.

However, if the sales increases experienced in the protective coating industry, during the last quarter of 1955 continue, the industry should reach a record high in 1956, President and Managing Director D. A. Whittaker has said. Sales to industrial customers should show the greatest increases with construction and maintenance a close second. Due to increased activity in home construction during the last three years, many of which will require paint products for re-paint jobs in 1956, sales to the general trade should also be increased.

Increased pressure of competition is anticipated, but larger volume of business to be shared will offset any disadvantages. Increased activity in advertising, merchandising and selling will result in higher distribution costs, but the percentage ratios of costs to sales will remain normal, providing anticipated sales increases are realized.

Consolidated net profit for the year ended Aug. 31, 1955, amounted to $1,047,481, 26% lower than $1,422,677 the previous year.

Warehouse expansion in Toronto, Montreal and Burlington, Ont., costing about $1.5 million has been completed. The expansion was financed out of current funds thus occasioning increased bank borrowings.

Reduction in net earnings was brought about mainly by increased selling and operating expenses, increased salaries and wages, and extraordinary non-recurring costs in connection with the warehouse expansion.

Total curent assets at Aug. 31 were $16,485,963 and current liabilities at $7,142,525 leaving net current assets amounting to $9,343,437.

Working capital totaled $9,136,602 against $9,223,612.

Outstanding capitalization includes 224,720 n.p.v. ordinary shares and $3,460,000 7% cumulative $100 par preferred stock.

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*Trade Mark Reg.

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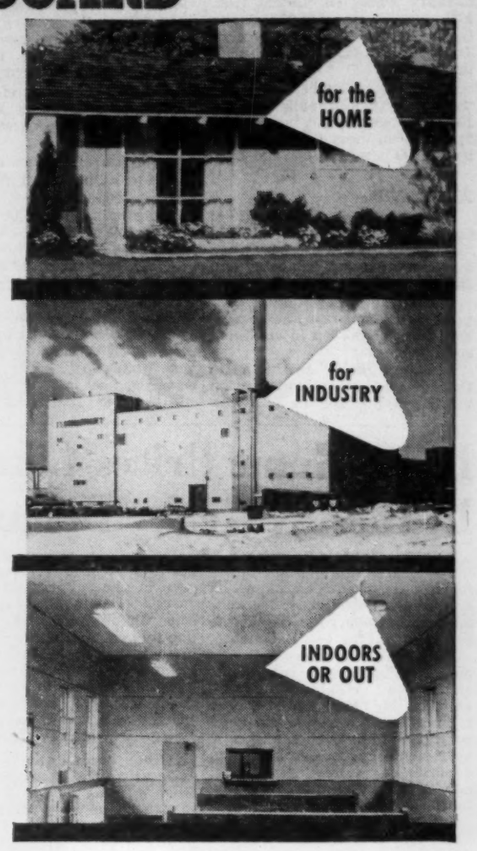

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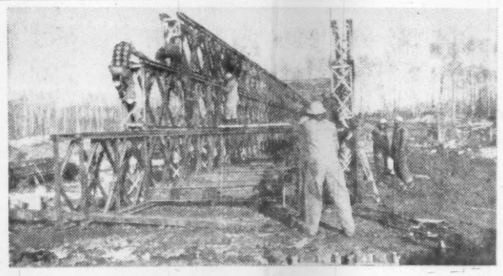

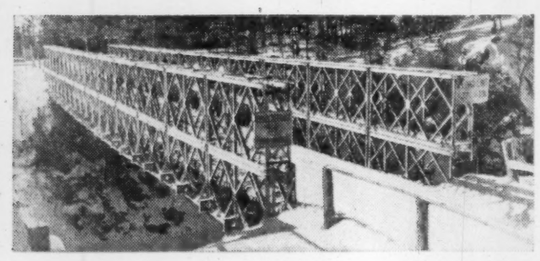

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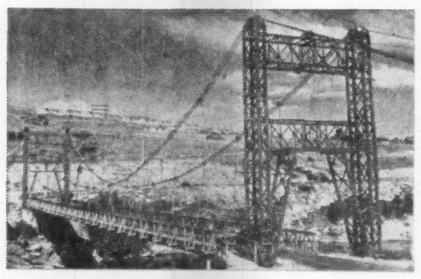

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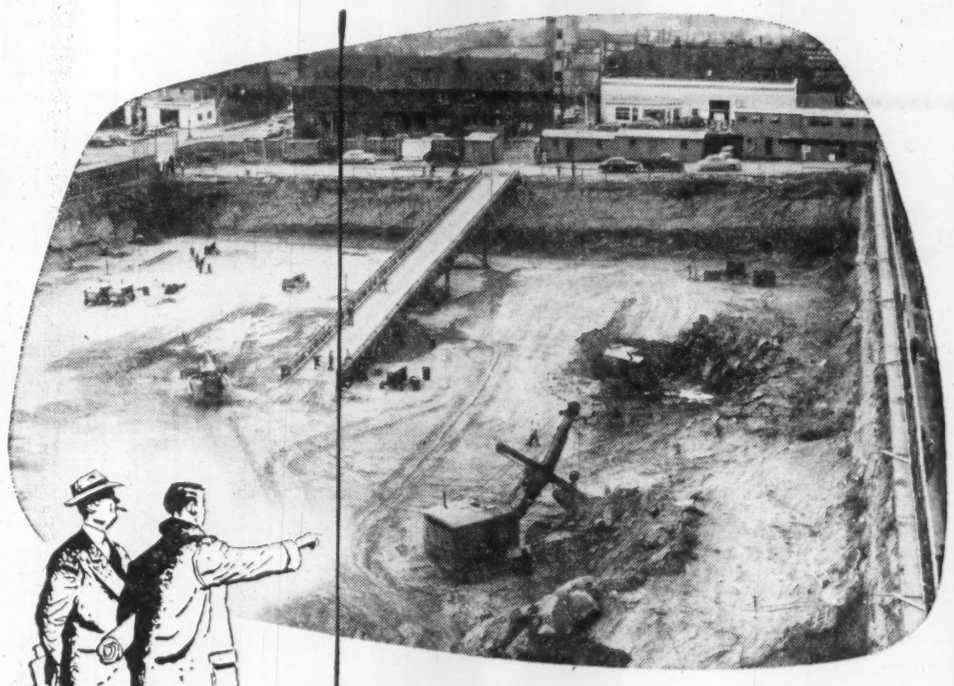

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1955 PRODUCTION: 6,000,000 bags

1957 PRODUCTION: 18,000,000 bags

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FASTEST-GROWING CEMENT FIRM IN CANADA

A staggering $40,000,000 investment is being staked in the building industry of Canada by the St. Lawrence Cement Company. Two plants, one in Quebec City the other in Clarkson, near Toronto, account for this sum. Recent exhaustive market studies have proven so encouraging that the company has decided to double the capacity of its plant-in-construction at Clarkson. Scheduled 1957 production of this plant is now set at 12,000,000 bags of Portland cement, a total of 18,000,000 bags when combined with the Quebec plant's output.

A TWO-YEAR INCREASE OF 200%!

The Clarkson plant will start operations January 1, 1957. Its huge production will most certainly eliminate all cement shortages in the Toronto area and in the rest of Ontario.

Eastern Canada cement shortages are being overcome spectacularly by Canada's most progressive cement company, the St. Lawrence Cement Co.

ST. LAWRENCE CEMENT CO.

Construction In Race With Nation's Power Needs

'55 Spending Level of $370 Millions Will Continue This Year

Thomas Alva Edison flicked a mighty switch 77 years ago when he turned on the first practical incandescent lamp and the result of that flick still is loading profitable burdens on Canada's ready-for-anything heavy construction industry.

The power race booms on across the nation and 1956 will be no exception.

Keeping pace with the expansion of industrial activity throughout Canada, construction of power plants proceeded vigorously in 1955 and all the signs point to healthy levels of power building not only for 1956 but for the foreseeable years ahead. Hydro and thermal units both will be making the major power construction news during the next decade. Nuclear units still are some years away from being a large factor in the construction industry.

Construction of power installations last year topped $370 millions and that resulted in an increase of nearly 840,000 hp. of new capacity. Greatest single addition was the 525,000 hp. completed at the Sir Adam Beck-Niagara No. 2 but construction also was active on a number of other projects comprising some one million hp. scheduled for operation in 1956-57.

The total installed capacity of water power plants in Canada is now more than 17.5 million hp., a tremendous increase over the 8 million hp. available from water in 1939. Fuel generating also has grown to more than 3 million hp.

Yet with all this growth in capacity, the Canadian power industry is barely keeping ahead of the surging demand. Despite the engineering accomplishments at Kemano, Niagara, Beauharnois and the Saguenay where massive projects breathed romance into the heavy construction industry, new daring and new romance has been sought and found.

Today's magic words of power are Bersimis and Cornwall, Beechwood, Estevan and Campbell Lake. Tomorrow's probably will be Hamilton River, Lachine, Fraser Valley, and Taku. Power construction is more than huge enterprise, of course, smaller plants across the nation are springing up in the race to supply the sinews of a booming economy.

High on the list for imagination is the giant Bersimis station being hewn out of the forest-bound wilderness of Quebec's North Shore.

Quebec Hydro's most ambitious to date is about 80% complete and the first of the world's largest hydro turbines that have been ordered for Bersimis are due to begin grinding out power late this fall.

Bersimis No. 1 is a $225-million project, some 450 wilderness miles northeast of Montreal. Construction has progressed so smoothly that the green light already has been given for Bersimis No. 2, a 625,000-hp. unit 20 miles downstream from the 1.2-million-hp. main plant. Target date for completion of No. 2 is 1959, the same date as the target for full operation of No. 1. Cost of the second phase is estimated at $50 millions.

To turn out this power, Quebec Hydro will be experimenting with the world's largest water turbines. They're being produced by English Electric and they're rated at 175,800 hp. They will operate at 277 revolutions per minute under a net head of 375 ft.

The powerhouse is being carved out of solid rock at the base of a small mountain now skirted by the usually raging Bersimis River.

For sheer size, however, Cornwall is even more spectacular.

Ontario Hydro and New York State Power Authority are spending in the neighborhood of $600 millions for 2.2 millions Seaway-inspired horsepower which they will divide equally.

At the famous International Rapids section of the St. Lawrence two adjoining powerhouses, bisected by the international boundary, will cut across the river. This is a major engineering venture that involves a structure 3,300-ft. long and 162-ft. high.

To generate power, the station will harness a 92-ft. drop in water level between the eastern end of Lake Ontario and the powerhouse site. An 83-ft. headpond will be created immediately above the powerhouses.

Among the heavy construction works that are being carried out within the project are two major dams, both more than 2,500-ft. long, and 14 miles of dykes that involve the use of 10 million cu. yds. of compacted material. In addition a mammoth earth-moving job will be undertaken. For both navigational and hydraulic reasons 55 million cu. yds. of earth and 2 million cu. yds. of rock will be relocated.

Ontario hopes to be getting power from Cornwall by 1958 and the entire job is scheduled for completion by 1960.

Already, the 4,500-ft. cofferdam that will keep the main construction area dry has been completed.

Each of the steel cells forming the cofferdam has a diameter of 65 ft. and is loaded with fill material. A total of some 360,000 cu. yds. was used.

Meanwhile, at Beechwood, N.B., work is progressing rapidly on the New Brunswick Electric Power Commission's $50-million installation on the St. John River.

Completion is scheduled for late 1957 and the production will be some 135,000 hp. Concrete has been pouring and steel work has been progressing since mid-1955. Most of the earth-moving work is done or in process.

Part of the job involves relocating two miles of railway track and one mile of provincial highway. A second rail diversion, some 10 miles above the dam site, will result in movement of 400,000 cu. yds. of earth and rock, one of the largest moving jobs ever attempted in the province.

At Chatham, on the northeastern shore of New Brunswick, the foundation of a thermal plant extension is being completed. Walls of the building, 162 ft. by 63 ft. and a 40-ft. by 27-ft. fan room, are up, and interior work is being pushed throughout the winter.

The extension will house a 29,000-hp steam turbine, capable of doubling the Chatham plant's current capacity. It will be finished and sending out power this year.

In Saskatchewan, plans are being drawn up for two $40-million steam-generating stations rated at some 264,000 kw. Construction on both is slated to begin this year. The plants will be at Estevan and Saskatoon.

The Estevan plant will utilize water from the Souris River and approval is being sought from the International Joint Commission. Fuel will be drawn from nearby lignite depositts.

The Saskatoon installation is to be built in two sections. It will be designed so that one 66,000-kw generator can be added each two years and the full plant will be ready for use by 1964. Completion of the first unit at Saskatoon is slated for 1957.

At Estevan, target date for full power is 1965. The first 66,000-kw generating unit, to form a quarter of the completed unit, will be installed and in use by the end of 1958 or early 1959.

The Upper Campbell Lake project in British Columbia is well under way now. Work on the $4.9-million dam that will impound 800,000 acre-ft. of water is expected to be completed late this year.

The dam will firm up 168,000 hp. of generating capacity at the John Hart plant and the 70,000-hp. Ladore Falls plant now under construction and it also will prove for 84,000 hp. at the Upper Campbell site.

It is an earth-fill dam 160-ft. high and 1,800-ft. long. Thickness will be about 1,000 ft. at the existing river level and 36 ft. at the top. Some 2 million cu. yds. of earth will be used in the huge, pyramid-like dam.

Power building has been big business in B. C. for the past decade with Alcan's big-head Kemano project leading the way. And if current plans materialize, B. C. may be making the really big power construction news for some years to come.

Kemano will be expanded. A syndicate headed by U. S. interests is surveying the Fraser River with the view of applying for permission to begin a $500-million project that will call for the biggest dam in the world. The projected site, at Moran, B. C., might provide more than 3 million hp. To date, however, fisheries problems along the Fraser have created opposition to power construction and studies are being carried out to see if the Fraser could be made to serve fish and power interests equally.

To the far north at Taku, in the Arrow Lakes district, there is another imaginative dream for power. There's 4.9 million hp. there and Frobisher Ltd. is seeking ways of developing it. If completed it would represent probably the largest single capital expenditure ever made by a single private industry.

Currently Ventures-Frobisher-Q.M.I., associated companies, are looking to the Naas River for 455,000 hp. as the first step toward complete utilization of the tremendous power potential in the area.

Field parties have been on the site at Naas River since early fall and by summer a full engineering report is expected. Engineering studies also are continuing on the Yukon-Atlin-Taku project, the huge 4.9 million-hp. development, and the final design stage should be reached by September. The go-ahead, however, will await international negotiations because of downstream conditions that might affect territory in Alaska.

Meanwhile, from coast to coast, power construction is surging.

Here is the picture.

BRITISH COLUMBIA:

The future looks bright. Substantial additions to capacity were made in 1955 and rising demand will call for further expansions and new projects for decades to come.

So far only 18% of the province's hydro potential has been harnessed.

Major developments completed last year or under way include a 35,000-hp. plant at Puntledge River on Vancouver Island, start on a 58,500-hp. station on the Fraser River, a $9.7-million 70,000-hp. station at Ladore Falls on Vancouver Island, and a $2-million 5,500-hp. plant in the Upper Columbia Valley.

Long-term projects planned by B. C. Electric include a $25-million job damming the Cheakamus River near Squamish for 200,000 hp.

ALBERTA:

Installed capacity neared 600,000 hp. by the end of 1955.

Calgary Power Ltd. has completed its $3.25-million Pocaterra project to produce 40,000 kw. An additional 66,000 kw. is expected from the company's now-building steam plant at Wabamun Lake, west of Edmonton. It is due to go into production late this year.

Canadian Utilities expects its now-building coal-fired steam plant on the Battle River will be operating by the fall of this year. The first turbine is rated at 32,000 kw.

Edmonton's municipally owned utility is installing an additional 30,000-kw. turbine this year.

SASKATCHEWAN:

Production at the Cole generating station is being boosted by 32,000 kw. now and another expansion is taking place at Estevan where 30,000 kw. are being added.

In the northwest, a 6,000-kw. gas engine generating plant is being constructed.

The big power news in Saskatchewan, however, is construction of two steam-turbine stations at Estevan and Saskatoon. Both are rated at 264,000 kw.

MANITOBA:

The McArthur Falls station, the last generating station to be developed on the Winnipeg River, is now in operation.

Building now is a $23-million steam plant at Brandon. The plant will utilize Saskatchewan lignite for fuel, and power will be generated on four 40,000-hp. turbine generators.

Currently Manitoba officials are pondering several power projects. These include a fifth unit at Brandon and development of the Saskatchewan River, some 250 miles north of Winnipeg.

ONTARIO:

Major additions last year included the big Sir Adam Beck-Niagara plant with its 12 units totaling 1.3 million hp. Also at Sir Adam, work is continuing on construction of six reversible pump-turbine units of 40,000 hp. each which are expected to be in operation this year.

Ontario Hydro plans to install two additional 75,000-kw. units at Sir Adam and one 200,000-kw. unit at the Richard L. Hearn steam station on the Toronto waterfront.

At the Pine Portage generating station on the Nipigon River, additional units totaling 90,000 hp. were completed last year. Work is continuing at Manitou Falls on the English River on a 55,000-hp development that calls for three 18,500-hp. generators. Provision has been made for a fourth when needed.

The St. Lawrence project, at Cornwall, is proceeding on schedule and the first power is due in 1958.

QUEBEC:

Some 225,000 hp. was added in Quebec last year. Shawinigan Water & Power added new units to its stations at French Rapids, Rapid Blanc, and La Tuque on the St. Maurice River to generate an additional 158,000 hp. Gatineau Power completed a 46,000-hp. unit, Northern Quebec Power's plant on the Quinz River was brought to its full 125,000-hp. development by the addition of a 35,000-hp. unit, and Hydro Quebec added 16,000 hp. on the Upper Ottawa.

Bersimis' two stages are progressing well and plans are being made to consider how the available potential near Montreal will be utilized best for the future. There are three possibilities. They are, an addition of 250,000 hp. at Beauharnois, a similar potential at Carillon, and 1.2 million hp. available at Lachine.

MARITIMES:

Nova Scotia Light & Power is completing a 25,500 kw. addition to its Halifax steam plant. Seaboard Power Corp. has added a second 17,000-kw. unit to its steam plant at Glace Bay.

The N. S. Power Commission also added a two-unit 6,000-hp. hydro development on the Mersey River and it added a 20,000-kw. unit to its Trenton steam plant.

In New Brunswick, Beechwood is under construction on the St. John River. It will have two 45,000-hp. units with provision for a third. A 22,000-kw. unit is building at the Chatham steam plant.

Currently studies are being made in the U. S. aimed at determining whether the great tidal range in the Bay of Fundy can be economically harnessed.

NEWFOUNDLAND:

Newfoundland Light & Power has begun construction of the first unit of a 65,000-hp. steam generator plant near St. John's. The first 13,000-hp. unit will go into service this year.

United Towns Electric Co. is spending $450,000 on river diversion and dam work at Conception Bay.

Additional power sources totaling close to 1 million hp. have been surveyed on the island. In Labrador, Iron Ore Co. has completed a 12,000-hp. development with provision for two additional units when needed. At Grand Falls, a British Newfoundland Corp. survey indicates a potential of at least 3.5 million hp. and it is probably Eastern Canada's largest undeveloped site.

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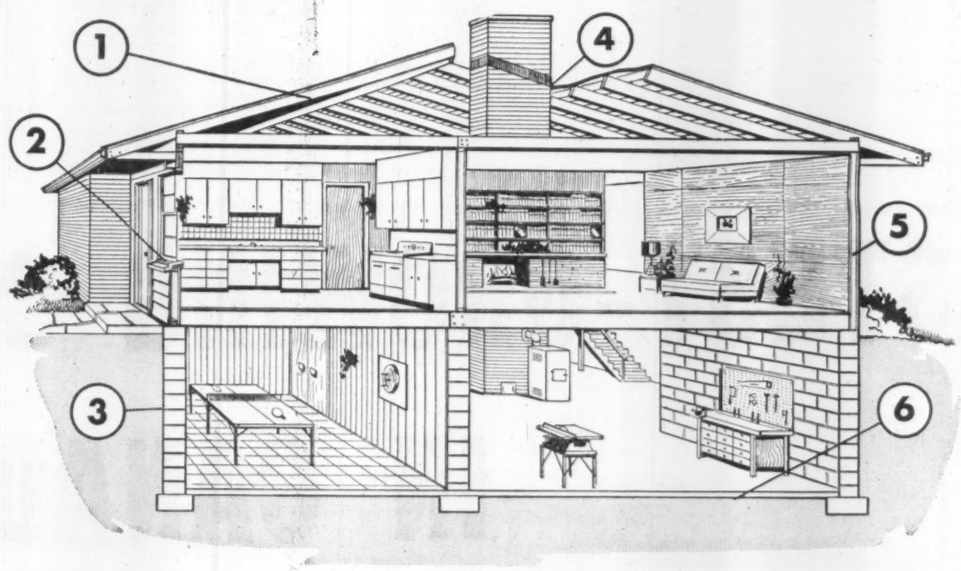

VISQUEEN Polyethylene Film gives permanent protection at these critical points . . . as a vapour barrier in roof (1) and sidewalls (5) — as flashing at chimney (4) and window sills (2) — as a moisture barrier around basement walls (3) and under cement floors (6).

Protect new buildings for life with VisQueen POLYETHYLENE FILM

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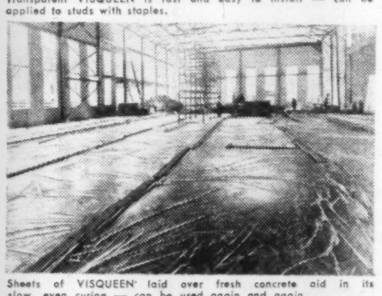

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Give every new home or building this unsurpassed protection against moisture, by specifying VISQUEEN Polyethylene Film.

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Our interesting, fully illustrated booklet tells the full story on the properties and applications of VISQUEEN Polyethylene Film as a permanent vapour barrier. Write to Visking Limited, Dept. T, Lindsay, Ontario, and a copy will be sent by return mail.

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VISQUEEN Film has received the acceptance of the Central Mortgage and Housing Corporation as a vapour barrier in sidewall construction. As a moisture barrier in foundations, basements and cellars, VISQUEEN is unsurpassed for efficiency and permanency.

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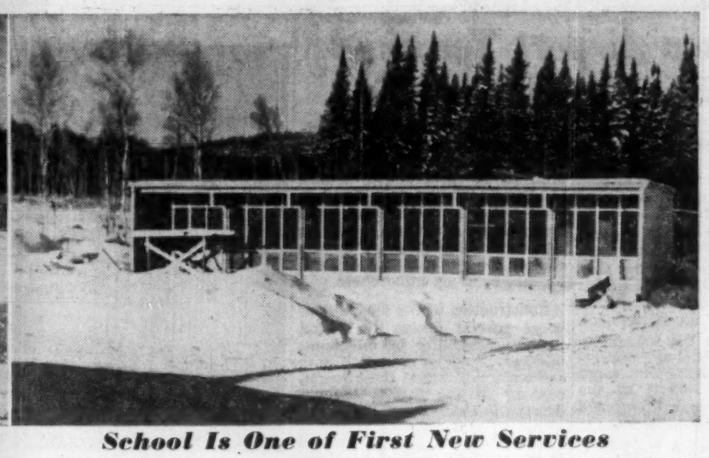
Lindsay, Ontario

New Town Springs Up In Wilderness



School Is One of First New Services

Here's Unique Experiment In Modern Community Living

Manitouwadge May Set Pattern For Future Towns in the Wilds

An experiment in community living under way in Ontario may set a new pattern for the future development of Canada's northern wilderness.

Manitouwadge, some 200 miles east and north of Port Arthur, which less than two years ago wasn't even marked on maps of Northwestern Ontario, is the site of the experiment and of a giant copper-mining development.

While mine-makers probe the rock-bound muskeg-covered Pre-Cambrian Shield for metal riches, Ontario Government experts, in partnership with mining company officials, are planning and building what's designed as a model community.

On this town rests the hope that Canadians with the pioneer spirit will in the future be able to work and play in the wilderness under social conditions at least as good as their city cousins enjoy, and perhaps better.

Manitouwadge is an attempt to get away from the usual pattern of the company towns that dot the north. It is an experiment fostered both by government and business. Its prime objective is to provide living conditions that will attract the best from the Canadian working force in line with the growing recognition of human values in industry.

And it is designed with the hope that a single-enterprise community can be avoided and some diversification achieved — a better town offering more opportunities for work, play and education.

Already, Manitouwadge experiment is showing every sign of success. The pattern evolving here is being applied to a new second community — Elliott Lake — that will become the centre of uranium development in Ontario's Blind River area.

A major problem that has always confronted industry in its attempts to open the north-country has been attracting and keeping people. Pulp and paper companies and mining organizations were continually forced to accept the drifter, the adventurer who was willing to accept temporarily, extremely rugged living conditions. The result, traditionally, has been high labor turnover and unstable and unhappy working forces. The individual often considered work in the north a "fill-in."

Labor claimed it was at the mercy of the company landlord and refused to settle permanently. Even when the companies built houses and offered them for sale, only handfuls were sold. Industry was accused of running private empires.

But from industry's standpoint, it didn't want the headaches and heavy dip into the pocketbook that results from company-built and maintained communities that eventually become surrounded by uncontrolled shack communities.

The problem was, and is, how to resolve the need for control of the growth pattern and yet maintain a "free" atmosphere where pioneer settlers would be encouraged to build their own communities.

How It's Planned

Here is the dream of Manitouwadge:

—An incorporated community housing 4,000 to 6,000 people with proper health, shopping, social, educational and religious facilities.

—A living centre for people working in mines and forests within a 20-mile radius. The new town, it is hoped, will eventually prove that it is practical to build throughout the wilderness similar centres that would be operating bases for a host of natural resource industries.

One of the most difficult stumbling blocks that government and mine planners had to overcome was choosing a site and laying out the town. Northern Ontario is known for its rugged terrain. Yet suitable land had to be found for house-building. This entailed soil drilling and topographical studies.

Manitouwadge is laid out in three giant blobs of housing developments with shopping facilities in the centre. Scattered between and within these areas are park facilities which include rock outcrops and muskeg unsuitable as building land.

Another major problem was, and is, the need for speed. Mining development does not wait for the amenities of modern living. Work must be done and housing is makeshift but is liable to become semi-permanent unless alternatives are offered.

Planning started only in 1955 yet this is what has been accomplished in what is called Neighborhood Area No. 1.

1. Some 50 houses have been built for the 800 people already living in the community. Bulk of these homes were put up by Geco Mines, the major projected copper-zinc producer in the area. Willroy Mines has also constructed some homes. They are all built according to National Building Code standards as set out under National Housing Act regulations.

2. A six-room school costing $110,000 is under construction and will be finished shortly. At present some 45 youngsters of five to 15 years of age attend a two-room temporary school which will soon become a town hall centre for municipal administration. A principal was hired quickly for the school and a second teacher started at the beginning of the year.

The problem in the school is to sort out students into proper grades. The children come from different provinces where standards vary and some have never attended a formal school — taking their education from traveling school cars.

3. Sewers and water have been hooked up to the 50 completed houses and extended throughout this initial development area. Manitouwadge Townsite spent $700,000 on community services in 1955 and expects to spend a similar amount this year. Water is obtained from a 400 gallon-per-minute well and a second standby well of equal size is almost finished.

4. A modern branch of the Imperial Bank will be opening shortly on a permanent basis. Now, the bank sends a man in periodically to use whatever mine offices or buildings might be free at the time.

5. A 25-room hotel of steel and masonry construction is almost completed and will open in April or May. The hotel and bank are the only commercial buildings in the central commercial area although lots covering half of this area were sold at a public auction held in Fort William, Ont., last spring.

6. A service industrial area with rail facilities which, in effect, is a wholesale or warehousing area is also laid out. These industrial lots were not put up for sale. Policy is to lease lots for one year with an option to buy. So far, the three-man board of trustees guiding the community has leased 11 lots. These are being used by construction firms for storage of equipment and material, by oil companies for bulk storage. Lakehead Freightways is building a truck terminal and restaurant, and B-A Oil, Imperial Oil, Husky Oil, Beaver Lumber and several other firms are in the area.

7. Hydro and telephone facilities are already installed. Bell Telephone is constructing an automatic exchange which will replace a rural switchboard system late next fall. A hospital is also planned.

8. And both the Canadian Pacific and Canadian National Railways have completed branch lines into the area and are already making several trips weekly.

9. Ontario Provincial Police has assigned one man to police the area and voluntary fire brigade has been organized with a siren being installed. Danger of fire was one of the reasons for carefully restricting building methods. Ontario Paper Co., has cutting rights on all the timber outside the townsite and extreme care must be taken that forest fire dangers are kept to a minimum.

Stores Still Short

The slowness of commercial development is one poor spot in an otherwise bright picture of community development. There are no hardware, drug or grocery stores to serve the 800 people. Furniture and other major household items are purchased outside.

However, many of the commercial lots are already being cleared and construction is expected to start this year on such projects as a Hudson's Bay Co. store, a restaurant and theatre. About four or five other businesses have indicated their intention to enter the area this season. In any case, the businessmen who bought lots must build within two years or forfeit 20% of their payment.

Surprisingly, bidding was brisk at the Fort William lot auction with about $150,000 collected by Manitouwadge for commercial sites. (Residential lot sales have brought $30,000.) Prices ranged from $16,000 to $500 for a site.

It is becoming increasingly obvious that if all these businesses are to be successful, a much larger community would be necessary. Someone will have to back down and a few merchants have dropped out. Others are having second thoughts and efforts have been made to convince Ontario officials that they should allow withdrawal without forfeit of 20% of the lot price.

However, the municipality is not backing down on this provision. The few lots which were given up have been snapped up by new merchants with the municipality exercising some control on fresh bids to ensure that there is a good distribution of services which will meet all the needs of the residents. That is, they don't want 10 shoe stores when two would be more realistic.

But the officials handling the development take the attitude that it's up to businessmen to decide if it is worthwhile entering the area. If anyone burns his fingers, it will be his own fault.

No one could have been more puzzled than the people guiding Manitouwadge when four banks purchased sites for branches. It hardly seems likely that an eventual community of even 6,000 could support more than two banks.

Land speculation is banned by a "no transfer" clause until buildings are complete to the first floor joist stage.

The people who serve as trustees of the Improvement District of Manitouwadge and guide development of this model community are D. F. Taylor of the Ontario Department of Planning and Development, W. F. Weaver of the Department of Lands and Forests and Bill Harrison of Mining Corp., which is developing the Geco Mine.

For the Future

Next stage is building of Neighborhood Area No. 1 to a community of 1,200. With all services like roads, sewers and water already installed, this will be completed this year. Geco is planning more houses for its employees and all 225 housing sites are expected to be filled as Beaver Lumber, CPR and others (including private individuals) establish homes.

There is some talk that speculative builders may enter the area to build and sell homes to new residents. And new construction may include apartments, terrace and row houses to give some diversification so that the widest possible needs of new residents can be met.

Neighborhood Area No. 2 will be opened, probably through 1957, and will have room for an additional 3,000 people. The community is already considering clearing this area and installing necessary services so that lots can be sold early in 1957.

This second area is expected to take care of the community's housing needs for about six years. Then, if necessary, a third housing development will be started. Town planners have prepared preliminary plans.

Evidence that the partnership of government experts and the mining companies is proving successful is seen in a rapid development of community spirit. "Beefs" are loud and to the people directing development) significant.

They see in the complaints about sewers and water not hooked up fast enough, the need for a bigger school, and housewives pushing for retail stores a sign that the residents consider Manitouwadge "their" town and not a "company" town.

The need for speed has resulted in a few mistakes and many headaches, as was expected. Some houses were built before gravel roads were installed with the result that the house grade is below the road level. Sewers and water mains were opened only recently so that early pioneers had to follow the traditional wilderness pattern of pails and the back outhouse.

Criticisms are still being leveled at "too-high" housing construction standards. So far, the homes have been single-family, and of four different designs with two and three bedrooms. Provision is made for multiple-family units and a person can even build a

(Continued on page 60)

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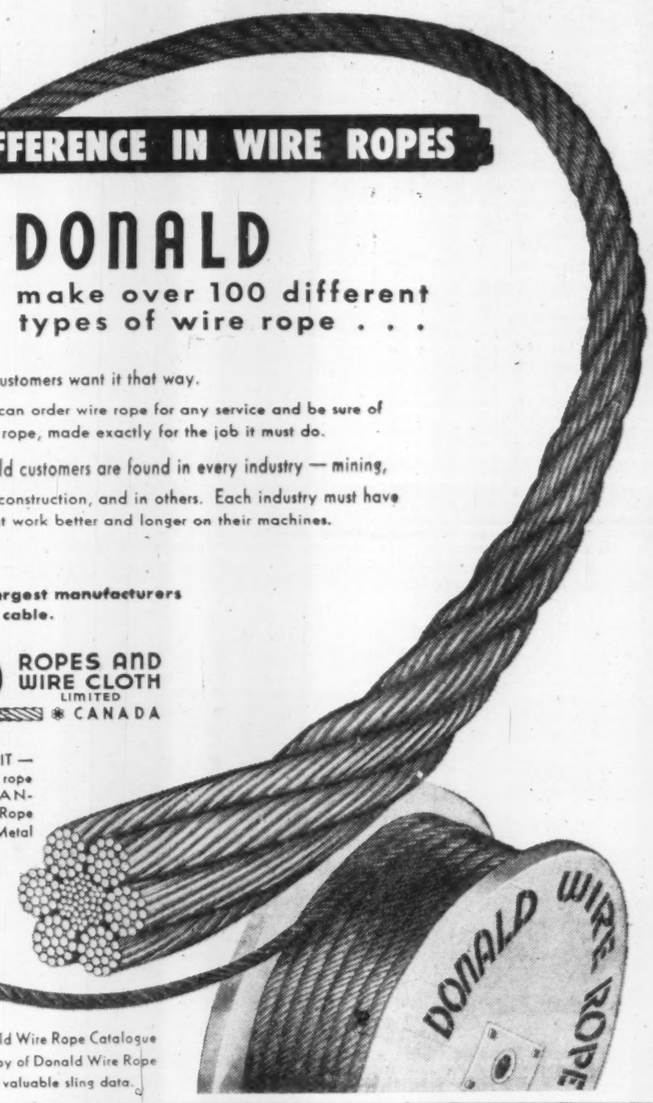

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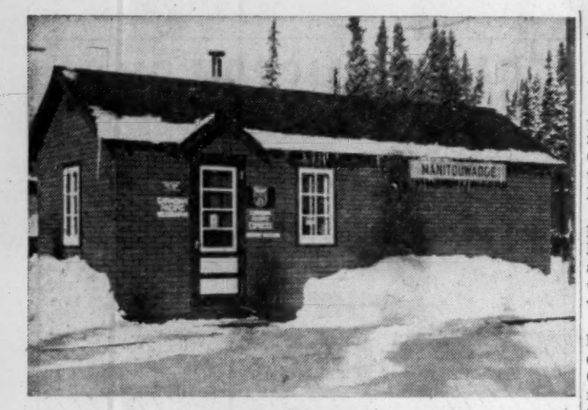


Manitouwadge Experiment In New Community Living

(Continued from page 59)

one-rom home so long as building methods comply with requirements.

What It Costs

Cost of housing is still largely unsettled. Homes built by Geco were expensive, running at an estimated $13,000 each, but costs are expected to drop as the community grows. A 50 ft. by 100 ft. lot costs only $500 with sewers, water and gravel roads at the doorstep.

Geco is expected to offer its homes to employees on either a rental or purchase basis. If the occupants decide to buy, they will be able to arrange for a 25-year 5% mortgage under NHA regulations since all necessary inspections have been carried out by Central Mortgage and Housing. Mortgages would cover about 80% of the selling value and it is estimated could be carried for about $60 a month for principal and interest. Taxes are a question mark.

It will be some time until tax levies can be calculated. Assessment work is planned for 1956. Bank financing has been arranged at a nominal rate which will meet capital requirements for the immediate future and will permit repayment of money advanced by the Ontario Government for preliminary work. Ontario made available about $600,000 but not all the money was used. The bank loan is preliminary to a debenture issue probably in 1957.

In any case, tax policy will assure a fair distribution of the tax load and will not impose an unduly heavy burden on pioneers in the area. Costs of such services as sewers and water and the school will be spread over some 20 years.

Elections for a municipal council probably won't take place for some three years to give the Board of Trustees a chance to put the community on its feet and to build a permanent population which can govern its own affairs.

The planners have also provided for substantial parkland which will be left in its natural state to provide a wilderness playground on the back doorstep. The shore along Lake Manitouwadge is being retained by the community and provisions have been made to eliminate the threat of mine waste to the lake's recreational potential.

The Improvement District of Manitouwadge covers an area of 144 square miles although the townsite, (area to be ultimately used for living space) is quite small, covering some 1,600 acres. Community developers will be able to control all development just outside the town. This is designed to prevent scattered houses along roads to mines or to logging camps which eventually would have to be serviced with expensive water and sewer lines and given police and fire protection.

The absence of regulation over so wide an area near other northern communities has destroyed much of the work of major companies who have built their own towns. The independent pioneers of the north, tending to distrust the company landlord, have settled just outside the company communities in a hodge-podge of housing. The result is that beautifully laid-out and built communities are surrounded by disorganized and unserviced houses nestling along wilderness roads.

The hope of Manitouwadge is to show that the northern pioneers can maintain their independence in their own community and live at a level comparable to any major city.

Plan New Airport Terminal As Quebec City Showplace

Quebec City will have a showplace as well as some of the most modern air terminal facilties in Canada when the $750,000 airport terminal building at Ancienne Lorette is completed.

It is being built for the Federal Department of Transport with Emile Frenette Ltee, Quebec City as contractors from plans drawn under the direction of the architectural branch of the department.

Excavations for the foundation have just been completed and recently Transport Minister George C. Marler gave details of the facilities which the building will provide. A notable feature is the landscaping which is to be carried out in keeping with the architectural lines.

Considerable study was made during the preparation of the plans to allow for future expansion. This may be done by adding to the length of the building or by constructing additional accommodation on the second floor, since the present steel structure is designed to carry this future additional load.

The building will have a structural steel skeleton finished on the exterior with brick walls relieved on the main facades by local stone.

Floors throughout the main public areas will be finished in contrasting patterns of polished terrazzo. The lower part of the walls in these areas will be of cement enamel in colors contrasting with a painted plaster wall above. Ceilings will be acoustic tile in order to reduce to a minimum the noise level in these areas. Lighting fixtures and loudspeakers of the public address system are to be recessed into the ceiling in order to give a flat, unbroken, spacious atmosphere.

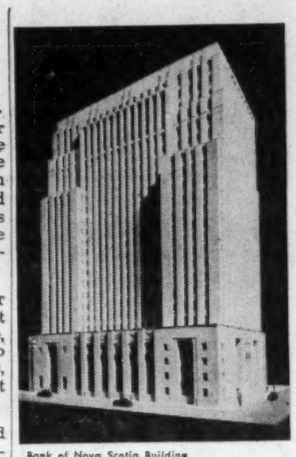
Construction of the second floor is of special design to permit ready accessibility of telephone, teletype, power or other cables to serve any position in these rooms, now or in the future, without damage to the floor.

Emplaning or outward-bound passengers will arrive at an entrance giving access to the airlines ticket lobby, and the main waiting room. Opposite to the ticket counter there will be three concessions and washrooms.

One end of the 45 ft. by 75 ft. waiting room is designed to be enclosed by a floor to ceiling window giving a view of the whole airport. And off the waiting room will be the snack bar and restaurant, and a stairway to an upper level sightseers' deck.

Passengers' baggage will be brought from the aircraft to a counter in the main waiting room near the main entrance doors. By this arrangement, deplaning passengers will be able to leave without crossing the path of outbound passengers.

The upper floor will contain offices for radio and meteorological services, air traffic control and the Department of Transport offices for airport manager as well as airlines offices and associated services. In the upper floors of the tower structure, there will be electronic and other equipment. Surmounting this will be a control tower of the most modern design.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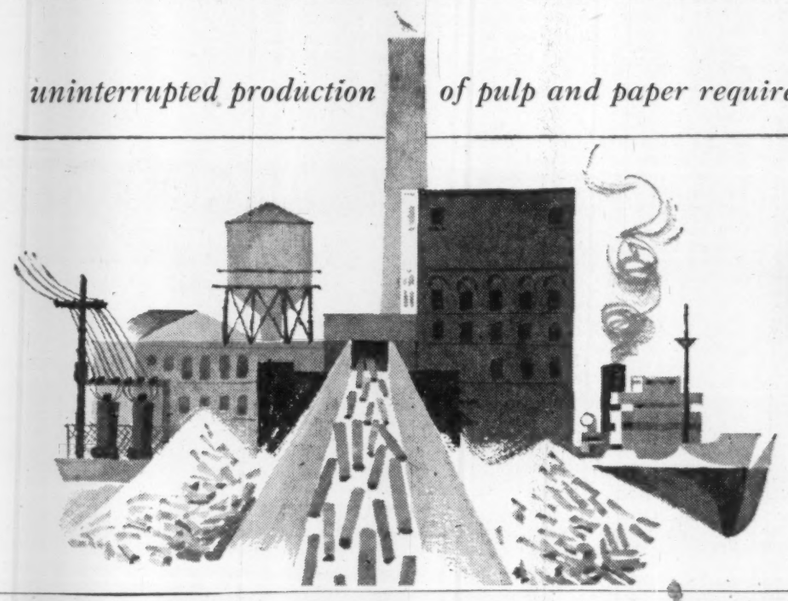

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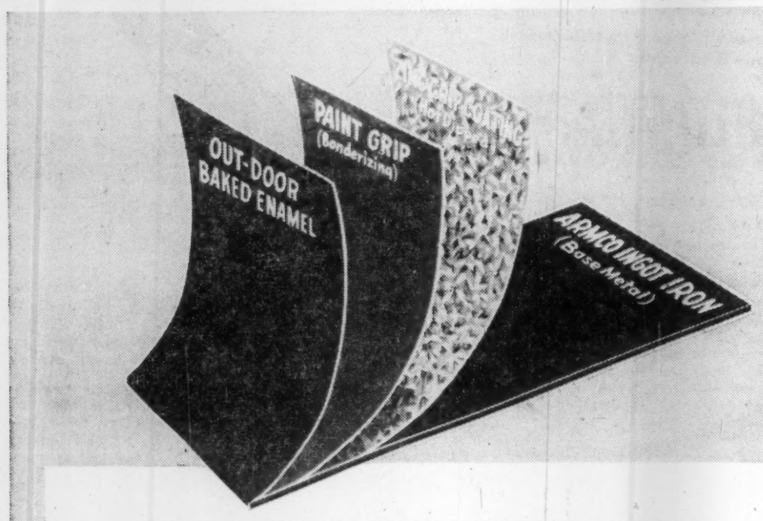

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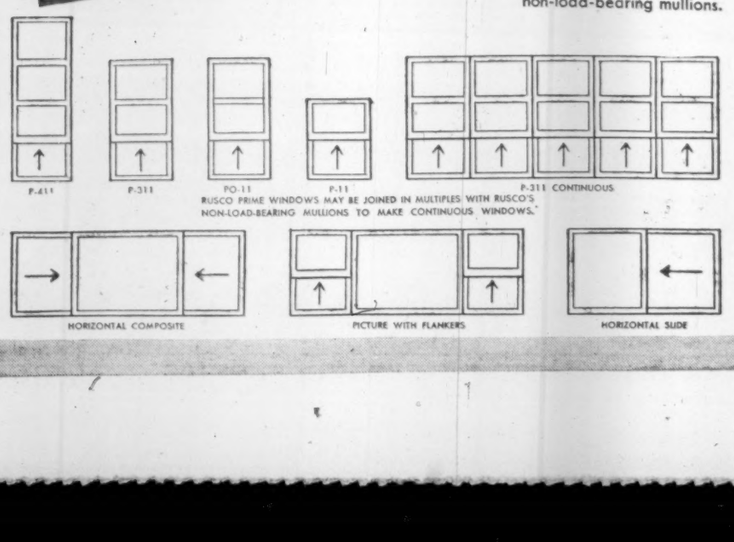

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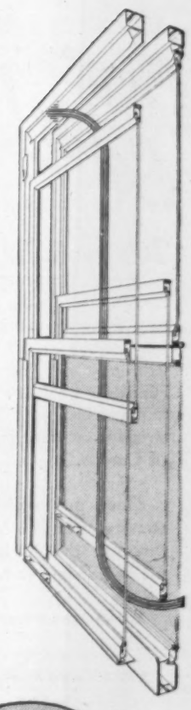

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Will Financing Squeeze Slow Down Housing Boom?

New Money-Finding Pattern Emerges As Building Nears Critical Stage

By FRANK KAPLAN

Housing, the driving force behind Canada's postwar construction boom, is gradually but surely heading toward a crucial point in its development.

A revised pattern of financing both initial pre-construction costs and long-term mortgages is emerging out of today's money troubles. Three factors are behind the new moves:

—Continuously rising land and construction costs.

—Municipal difficulties in supplying serviced land.

—And a sharp new look by Canadian bankers at their housing loan policies.

This changing background to Canadian housing construction mostly points to the future. The current situation remains healthy. New housing starts at the end of 1955 were running 23% above the end of 1954. A backlog of 80,000 houses was carried into 1956.

The big 1955 boom in home-building was a major driving force behind the general upward surge in the Canadian economy. It was one of the big reasons behind government efforts to get a tighter grip on the economic reins to stop inflation before it could start.

Late in the year, conferences between the chartered banks and the Bank of Canada led to new credit and lending policies designed to "batten down the hatches before inflationary storms hit."

One of the big factors behind cutbacks in term loans, higher interest rates and new reserve policies for the banks was a significant statistic on bank loans to construction contractors. This statistic showed that the banks had 36% more loans outstanding to the construction industry at the end of September, 1955, than at the end of September, 1954.

The jump in dollars amounted to about $73 millions and accounted for 18% of the increase in total loans outstanding to $4,471 millions from $4,068 millions. The continuing impact of loans to builders will probably be shown more clearly when new data on bank loans appear for the end of 1955. There will undoubtedly be a drop from the September figure of $273.7 millions because building normally slows down late in the year, but the amount of money on loan will probably continue to show an increase from the end of 1954.

Together with major increases in loans arising from installment buying of cars and other more-expensive consumer items, construction loans forced the banks to reconsider their lending policies. Bankers noted that the increase in loans to construction contractors largely reflected the jump in home-building. Housing was the major push behind a booming construction year.

These loan figures exclude mortgage-lending activity of the banks. The money is used by builders to finance their activities until the house can be sold and a mortgage arranged.

How Housing Loans Climbed

Since the end of World War II, such loans have been climbing fairly steadily, but not since 1946 have they accounted for so large a proportion of total loans outstanding. The September 1955 proportion was 6%, compared with 4.9% of the total at September, 1954—about the same ratio as in October 1946 when total construction loans were $71.7 millions, up sharply from $47.4 millions at October, 1945. (For a year-by-year breakdown, see accompanying table.)

From the bankers' viewpoint, these loans were pretty safe. In a rising market for real estate (whether in the form of land or of completed houses) the banks couldn't go wrong even if they were lending money to people who had not previously been in the construction business.

Rising prices for housing erased most of the mistakes the inexperienced might make. And for the experienced, profits were lush. The construction field has been the industry to get into in these postwar years, for Canadians with a bit of capital, an intuition that selling prices of houses would continue rising and an eye for good profits.

"I don't know of anybody in Canada who went into housing who has suffered any loss of money in the last 10 years," comments a leading authority on housing in Canada.

But the great jump in 1955 borrowing sparked the re-assessment which has pointed up some of the weaknesses in these loans. Basically, from the standpoint of banking practice, many of the loans didn't belong. The reason: experience showed that rather than working out as a normal business loan, many borrowers used the money for two years and longer—in effect a term loan.

It is generally felt that long-run lending is not the business of the chartered banks. They are in business to lend money for short periods of time. Like any other business, it is turnover that counts.

These Circumstances Can Change

In addition, there was a major element of risk that was being overlooked. This risk was the possibility that market conditions for land and housing might change. Even if such a change occurred relatively slowly, the banks could be caught with bad debts.

With loans outstanding that in actual practice were running for two years, even a slow reversal in land and housing values could result in heavy losses to developers. In effect, the banks became discouraged over the length of time it took for many such loans to be repaid.

Here is how this time lag develops in the key area of development of land for housing construction.

—It takes anywhere from 18 months to two years for a land developer to prepare raw acreage for sale to builders who put up houses.

—With steadily rising costs of land, money involved is substantial. This makes it difficult for developers to undertake projects of less than 100 acres.

—The developer must buy the land, prepare his subdivision plans, undertake surveys, employ professional engineers, town planners and then work his project through anywhere up to 35 government departments.

—Getting clearance for his plans alone takes a long time because of the many municipal and provincial and federal officials who must approve. This dealing with government red tape is probably the major stumbling block to reasonably rapid development of subdivisions.

—With municipalities refusing to undertake servicing of land as local improvement projects, often the developer must install sewers (both storm and sanitary), water, roads, curbs, sidewalks and lights. These rising standards of requirements that must be paid for immediately are a heavy burden both to the developer and home-owner. Cost eventually is added onto the price of house and often includes a profit markup.

Here is what the developer is up against when this situation of fixed costs is broken down into dollars and cents.

In the case of fairly inexpensive raw land in the Toronto area, cost would run about $25 to $30 per foot of usable lot frontage.

Installation of necessary services would add another $25 to $30 per foot.

Administration, planning, interest charges and other incidentals of being in business add another $10 a foot.

This brings cost per foot to at least $60 before the developer can even consider making a profit. These costs vary very little —whether the project covers 10 acres or 200 acres.

A fair annual return on his investment (before taxes) might be considered at around the 12% level. Taking into account the risks involved over a two-year period, this profit is not out of proportion to investment. After all, a first mortgage brings 6% a year. After taking into consideration taxes, the developer might allot a total of another $30 a foot for his two-year return. He will really clear about $15.

Total cost per foot of lot that can be sold then totals $90. (Actual market for serviced land in the Toronto area ranges from $90 to $105 a foot.)

This means that a typical 50-ft. lot in the suburbs must bear land cost of $4,500—before the hole for the foundation is even dug.

Compared With Stock Market

On a typical 100-acre tract, the developer might have to invest about $1.4 millions over two years in order to make a profit of about $345,000 on which he would have to pay what, in effect, is a capital gains tax.

"Would you buy stocks on the stock market on this basis?" asks a housing expert. "That is, would you put up about $1.4 millions for shares today and undertake not to sell them for two years? And then, should you be able to sell them at a profit, know that you will be taxed heavily?

"The risk, obviously, is great. You're fine if the market keeps going up but you can lose a good chunk of your money if prices come down. And in real estate, price swings can be much sharper than in the stock market."

This example assumes that the developer can buy his land and start work immediately; that all trunk services are available to his property and that no major difficulties will arise that may mean putting off his plans, possibly for years.

But drive out to the suburbs of any Canadian city and you'll find bare areas of land surrounded by houses. These bare patches exist against the wishes of developers. They would like nothing better than to sell the land. But, usually, the catch is a lack of services which must be supplied by the municipality. These include trunk sewers of adequate size to carry the load from the new development.

For developers in this situation, the problem is to carry the land with as small an amount of money tied up as possible.

This is done by building up the blocks of land through a series of options that might run for two to three years before taken up. The land is optioned from owners (usually farmers) for an annual fee of possibly $50 a year per acre. Or, an alternative is to buy the land outright and wait. Only the big developers can afford to do this.

Here lies a major weakness in housing development in Canada. If the price of land should fall slightly and signs appear of a slowdown in demand for houses, these options likely would be dropped. The result: a sharp crack in the new home development field. The effect would multiply rapidly.

This is a major reason behind the decision of the banks to slow down on loans to developers. A developer with one year of work under his belt could be caught smack in the middle of a sharply tumbling market for his land.

An alternative arrangement that might be made by a subdivision developer would be to sell his land for future delivery. In this way he would obtain some money (in the form of a down payment) to help pay for installation of services and his general administrative and planning expenses.

Using New Buying Approach

But an approach that is gaining increased interest has appeared. It is the result of the emphasis on development by major organizations. One attempt is being made in the Toronto area by Thorncliffe Park Ltd., a public company which raised money through sale of securities to the public. An alternate approach is the pooling of efforts by a group of builders as in Winnipeg where Land Development Co. was formed as a central land-buying agency for some 50 builders (see accompanying article).

Another major uncertainty facing the home-building field is mortgages. These are obtained by builders from private lenders, institutions like insurance companies and the banks which were allowed to enter the field only in mid-1954.

In 1955, the chartered banks were the most important lenders to give a major push to home-construction under National Housing Act regulations. They have been accounting for about 60% of the money lent under NHA. Right now they hold well over $300 millions of insured residential mortgages.

But some of the banks have indicated a major slowdown in their mortgage-lending activities. The big reason here isn't credit-tightening. It's burned fingers from jumping into the mortgage field holus-bolus without any experience and not watching mortgage loans carefully enough because they are government-guaranteed. Some poor risks were accepted.

Generally heavy demand for conventional loans may result in a continuation of this slowdown in bank mortgage activity. Will money appear from other sources to take up any slack?

Insurance companies which largely had the NHA mortgage field to themselves for years weren't perturbed by the banks' entry, quickly finding sufficient demand for conventional mortgages to take up all the money they had available.

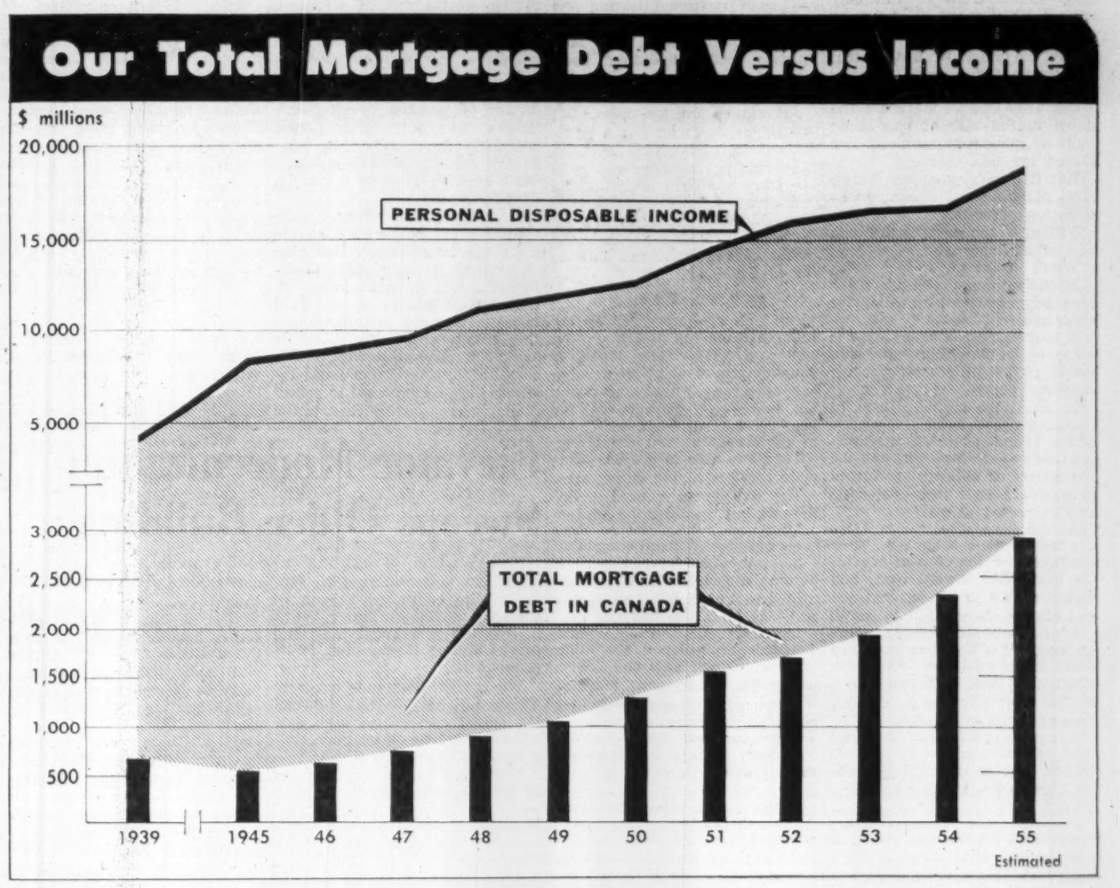
They indicate that they probably will have plenty of money to fill in where banks slow down their activities. Repayments of existing outstanding mortgages are rising and are running at about $200 millions a year (excluding mortgages held by banks). This money being paid back will likely go back into new mortgages. In addition, as insurance companies continue growing, they will get fresh supplies of new money for mortgages.

If, as is anticipated, demand for mortgages slackens with some let-up in the housing boom, the institutions should be able to fill any requirements. And, if credit-tightening policies, generally, are eased, more money would be available for mortgages.

But the major problem remains: How best to develop land to the stage when mortgage funds can be applied.

If the present pattern continues, Canadians can expect to see housing falling more and more into the hands of the few major organizations.

Our Total Mortgage Debt Versus Income



How Building Loans Have Grown

	CONSTRUCTION LOANS	TOTAL LOANS	% OF BUILDERS' LOANS TO TOTAL
	$ millions	$ millions	
Oct. 1945	47.4	1,157.7	4.1
Oct. 1946	71.7	1,442.4	6.2
Sept. 1947	93.9	1,947.0	4.8
Sept. 1948	103.3	2,142.7	4.8
Sept. 1949	113.3	2,421.6	4.7
Sept. 1950	122.7	2,601.6	4.7
Sept. 1951	151.8	3,169.4	4.8
Sept. 1952	158.7	3,286.4	4.8
Sept. 1953	175.0	3,895.9	4.5
Sept. 1954	200.8	4,068.0	4.9
Sept. 1955	273.7	4,471.4	6.1

One Answer: Publicly Financed Real Estate Firms

How Thorncliffe Park Ltd. Set Up $50 Million, Six-Year Development

Formation of publicly financed real estate development and building companies could become the future pattern of Canada's house-construction industry.

Such companies may be modelled after Thorncliffe Park Ltd., which late last year sold shares to investors. This company was formed to develop and manage industrial, residential and commercial lands and currently has a six-year $50 million project under way in the Toronto area.

The successful public financing of this venture has sparked inquiries from builders and developers who hope that the general public can supply them with the necessary funds to undertake large projects and help fill the gap arising from growing difficulties through other sources like banks.

There are some publicly financed development organizations already in existence which have been around for many years. Monarch Mortgage & Investments is one firm in the real estate development field which has its shares listed on the Toronto Stock Exchange, but these have rarely been traded since control was acquired by a U. K. firm—Taylor Woodrow (Canada) Ltd.

The Thorncliffe Park approach has not been used on this continent, investment men say. It is modelled after similar organizations in the U. K., where some 30 building developers are listed on the London Stock Exchange. Their shares are considered "blue chips."

Stimulates Investor Interest

The financing of Thorncliffe Park is an outgrowth of the backlog of construction that built up in Canada through the prewar and war years. The nation is still fighting to catch up and the postwar boom in construction has created a strain on private sources of investment funds normally available.

But in order to interest the general investor in the real estate field, particular attributes were necessary that would indicate a long life for the company. The general pattern in real estate development is to build up housing in one area and then start from scratch in another.

Thorncliffe Park differs in this major respect: The company will lease the plants it builds on its property. This will mean continuing income from rentals.

There are similar long-haul developments like the Don Mills project in the Toronto area backed by E. P. Taylor and his associates. However, this is a privately owned project. Possibly, some day it might come to the investment market for funds.

Here is a rundown of the Thorncliffe Park scheme:

The company acquired some 388 acres in the geographical heart of Metropolitan Toronto for $3.6 millions. Bulk of this land was formerly used as a race-track.

It sold 255,991 shares at $5.50 a share (present market is $5.25 to $5.75). This raised almost $1.3 millions which was used as part payment for the property and for initial development. Authorized capital is one million $1 par shares of which 300,000 are issued.

Thorndale Securities, the private organization that sold the property, holds a 4% first mortgage of $3.1 millions — the remainder of the selling price. This mortgage is payable $500,000 annually 1956-60 and the balance in 1961.

Although public financing of Thorncliffe Park was successful, groups planning similar ventures may not meet with the same public acceptance. This project had one particular attraction—its location.

Has All Essential Services

As a former race-track in a built-up area with all necessary municipal services close at hand, the land itself was valuable. It is doubtful if there is another similar parcel of land available in the heart of any major Canadian city.

The location gave the extra feature to Thorncliffe Park that has resulted in a flood of applications for large industrial and commercial buildings. It is expected that the 100 acres of land set aside for commercial and industrial use will be taken up within the next year. The firms entering the area will be within 10 minutes drive of the Toronto waterfront.

Industrial and commercial buildings will be built to order. Thorncliffe Park will arrange mortgages and then manage and collect rent on these buildings.

Residential construction will follow the usual pattern. Thorncliffe Park will service the land and then sell lots to builders. Specific restrictions on types of housing to give balance and diversification to the area will be applied. This is the modern trend in subdivision development. In Don Mills, even color of roof shingles is watched.

Key to the Thorncliffe project was the purchase of land direct from the owners in a single large block.

"Speculators in land are too expensive to deal with," comments an official of the company. "With land and services becoming so large and expensive a part of real-estate development, it is necessary to keep cost down to the minimum."

Another: 'Peg Builders Pool Money for Land

The problem of land cost is being attacked in another manner by a group of some 50 Winnipeg builders. They have formed a central land-buying agency called Land Development Co. of Manitoba.

This organization has tied up more than 2,500 acres in the Greater Winnipeg area.

Ladco operates like this:

Each participating contractor buys a block of shares. A full-time general manager and a real estate operator supervise purchases and prepare land for building.

After subdivision is completed, lots are offered to participating contractors. And only after the contractors have filled their needs is land offered to other builders.

A major factor in this group's ability to reduce land costs is forward buying. It has land scattered in areas where homes are not likely to be built for five to ten years. Development projects that it now is undertaking will take some five years to complete.

The contractors are eliminating the middle-man who buys or options land long before developers enter an area and then sells at much higher prices.

Also, the group is able to reduce development costs by installing necessary services in large areas at a time rather than small blocks.

With land and services providing the very basic price in a home from which the cost of the house pyramids, the builders hope to be able to offer better-quality homes at lower prices.

Would Tolls Cure Highway Headaches?

Provincial Government Take Closer Look at Toll Roads

Toll roads—are they the solution to the billion-dollar highway checks which traffic - harrassed provincial governments across the country are starting to pick up?

In the U. S., toll road building is snowballing. Multimillion-dollar projects of this kind have already provided 1,500 miles of dualized express highway, another 1,400 miles are under construction, 3,370 miles are authorized and 2,400 miles proposed.

Some have been built by public bodies, others by private finance. Charges vary with cost, location and conditions. It has been said that the only way to get into New York without paying is to swim for it.

But in Canada, apart from a few toll bridges which are near experimental ventures, the question has still to be decided. Several provinces—Quebec, Ontario, British Columbia—are considering the problem. It is fraught with political, business and financial dangers.

Farthest ahead on the question is Ontario which for more than a year now has had a select committee enquiring into the matter. The committee has traveled widely through the States getting first-hand information from toll road authorities already operating there. It has heard millions of words for and against from dozens of organizations and individuals. Shortly it will make its first report to the legislature.

And among the facts which have emerged from its enquiries, many are of general interest and application.

For instance, it is accepted today as a rough rule of thumb that minimum traffic volume needed on a toll route before economic operation should be considered is 5,000 cars per average day. That does not ensure support for a toll road. It means it is worth time and money making further investigations. It suggests it is worth while spending $35,000 to $40,000 on a feasibility study.

$800,000 Per Mile

An Ontario Government official worked out the following sum:

—Take a road 100 miles long with an average of 5,000 vehicles throughout its length. Assume the average car would be charged 1½c a mile and commercial vehicles—representing 20% traffic—would be charged 6c a mile. With an average figure from the Garden State Parkway, New York used as maintenance costs, what was left over was for the retirement of capital funds. It came out to the order of $800,000 per mile available to build the road.

This compares with between $600,000 and $700,000 per mile cost of building Ontario's new highway No. 401 now being constructed. That per mile cost is comparable with the cost of freeway construction in the U. S., but the cost of interchanges would boost up the cost of a toll road.

Construction conditions can swing that cost figure to almost any height. It's reported that the New Jersey Turnpike cost $2.5 millions per mile.

Going through rugged terrain could cost $1.5 millions a mile. That could mean that a traffic volume of 18,000 cars a day would be needed on the 1½c-6c a mile tolls to make it pay its way over the 20- to 25-year-life basis of calculation.

There is other terrain where construction costs would make 3,000 cars daily enough. But the 5,000 cars a day figure is considered the best starting point for rough calculations.

Then comes the further study of the particular costs of an area and the willingness on the part of vehicle-operators to pay for it. Will a toll road offer them enough

(Continued on page 75)

Can 'Sharing' Solve Serviced Land Problem?

Municipalities Ask Builders Assume Some Servicing Costs

By DENNIS PELRINE
Associate Editor,
Civic Administration
(Maclean-Hunter)

In Canada's postwar scramble to meet housing needs the nagging undercurrent of unwieldy costs did little more than furrow some thoughtful brows.

Now the undercurrent threatens to become a full-scale tide and it's time to start plugging up the dikes. That doesn't mean a slow-down in the rate of new-house building, now running along at a record 130,000-a-year clip.

But it does mean more longer term planning and equitable distribution of costs.

Villain of the piece is the high cost of servicing land.

Who's in the middle?

Municipalities, the builders, the housebuyers are all crowding for stage centre.

It looks as if the housebuyer is going to get star billing and as a result pay a little more for his dressing rooms.

In short, the municipalities, of necessity are passing along some of the financial burden of servicing land to the developers and the developers or builders are forced to translate their increased costs into increased prices.

At the same time, the builders are feeling the cost squeeze. They are taking on the onus of providing things like sewers, roads and water mains as wage, material and other costs continue to spiral.

It's not only a reluctance to pile up the price of the house and thus court sales resistance, but also a question of finding enough money at the right price to do the job (see page 61).

But the problem of serviced land is acute, so much so that failure to solve it would jeopardize Canada's whole housing program.

Probably the most amazing feature of this critical situation was the lack of attention given it until it evolved into a simple, undeniable equation: find a workable solution or forget about solving the housing problem.

Back to Health

The answer has not been fully worked out, but those directly concerned have reached complete agreement on the enormity of the issue, partial agreement on a means of handling it and are now working out details of the share each must accept to get our housing program back on a healthy basis.

During the house famine of the postwar years, the house was the thing. As fast as builders could erect houses, they were sold and occupied. Inadequate facilities were usually provided, but eventually, the municipality extended existing services or installed new ones to take up the slack.

The builder was not to blame. The various authorities laid down certain stipulations regarding size of lots, access, construction materials and standards and the builder in most cases complied. Up to this point, the modern problem of serviced land had caused little difficulty. When it did it usually went unrecognized or accepted as a necessary evil.

Now the municipalities have called a halt. Education costs were running wild as the crop of wartime babies toddled off to schools that were overcrowded and inadequately staffed in many cases; ratepayers wanted something done about streets which had been neglected during the war years; water and sewerage systems built during the lean 'thirties needed updating; postwar spending sprees piled up municipal debt in many cases.

All agreed on the need, but property owners let out a justifiable howl as tax bills reflected the cost. The property owner who for years had been financing the operation of his municipality found himself helping to pay for the same services all over again in the new subdivisions out on the edge of town.

The New Era

Out of Toronto's sprawling suburbs came the first hint of a new deal. It said, in effect, if you developers want to develop our open areas, that's just fine but, before you get approval for your next subdivision, you have to show us that you are ready, willing and able to provide complete services to the entire area.

The developers winced under the jolt, but they saw the wisdom of the new ruling and in most cases complied without complaint.

Soon the idea spread until it became a general trend, an accepted part of building on a large scale.

In theory, the system seemed workable. In practice, the kinks became evident. How much service facilities is enough? Working without a set of standards, each municipality came up with its own answer. Out of the resultant confusion, came a new problem even greater than the original one.

With town planning still a relatively new science, engineers and municipal officials sought to correct the flaws. Service lines were designed too small and had to be augmented the following year at heavy cost to the next developer. Over-correction sometimes followed and some municipalities found themselves with sewers big enough to serve giant metropolitan areas when geographical limitations made such growth impossible.

If developers protested paying for installations to serve the 23rd century, they were justified. If municipalities demanded facilities capable of serving normal future development, they, too, had reason on their side.

Though some wrangling continued, a semblance of order began to emerge. Many municipalities established a plan of having the developer install all service lines and make connections to the main. In addition, the developer paid from three to five dollars per front foot of each lot with the municipality using this money to expand water and sewage treatment facilities and lay new trunk mains.

Where municipalities relaxed regulations to lure developers, their laxity came home to roost in the form of water shortages, poor roads and polluted waterways. The holdouts soon learned and in many cases are still paying the cost of the lesson.

Those who enforced adequate demands did not scare developers away. Scarborough, Ont., one of the 13 municipalities which make up Metropolitan Toronto, was one of the first to have developers pay for current and anticipated services. Last year, 60% of all new houses in the metro area were built in Scarborough. In spite of this, no restrictions were placed on the use of water in Scarborough last summer although this was necessary in cities and towns throughout the country.

Scarborough is not alone in the matter of planned development. Others have done even better, balancing their budget by controlling the number of residential units built in ratio to industrial development.

Study Under Way

Studies are now under way to find out how many Canadian municipalities have some variation of this type of reasoning. Although they will not be completed for some time yet, information on the situation in the U.S. is available. The following table compiled by the Urban Land Institute may be expected to reflect something reasonably close to the Canadian picture. It includes two surveys conducted at five-year intervals among a group of representative cities.

Developer required to pay all costs of:	% 1950	1955
Street grading	87	90
Street paving	74	75
Curbs and gutters .	82	78
Sidewalks	84	74
Water mains	44	60
Sanitary sewers ..	75	78
Storm sewers	64	71

A fairly obvious trend is seen here. In only two items have municipal demands decreased during this period. The two, sidewalks and curbs-gutters are also the two relatively low-cost items. It seems obvious then, that municipalities, with increasing frequency, are demanding installation of costlier services by the developer while placing less emphasis on lower cost, less essential items. It also indicates that they are not trying to take advantage of the developer.

This is further evidenced by the fact that in 36% of cases where the developer is obliged to pay for installation of services, the municipality reimburses in part according to the extent to which these services benefit areas outside the subdivision concerned.

In Canada, meanwhile, the Project Builders and Land Developers Institute, National House Builders Association is striving to establish a set of standards to guide future agreements between municipalities and developers.

Long overdue, these standards will provide the tool long needed to cement a healthy working agreement between the developer and the municipality.

Still months short of completion, this project is expected to produce no startling recommendations. But then, nothing startling is needed. Throughout Canada, municipalities and developers have worked out hundreds of different working agreements covering development of new housing projects. Many of these embody practical features which could benefit all; many include features which can only be detrimental to all concerned.

Their job then is the monumental one of sorting out the many features of these plans and welding them into a set of standards which will become a building bible.

Their success is not just a matter of uniformity or simplicity, it is essential.

Elevator Modernization Sweeps Older Buildings

Modernization of existing installations is becoming a big factor in the continued growth of Canada's elevator industry. Within the next year or so, the trend to remodeling is expected to be pronounced.

The reason: Owners of property with out-of-date services are finding tenant competition with new buildings is getting tough. It's already hitting their revenues.

This trend to modernize is one of several factors which last year sent the volume of elevator construction in Canada up to highest-ever levels. And the prospect for 1956 is brighter still. There is a large backlog of orders and increasing requests for quotations on new business. The outlook is that new construction and increasing modernization will take the elevator industry up another story this year.

This is how R. T. Williams, director of service and construction for Turnbull Elevator Co. sees the position: "Last year, our volume of construction was up 16.6% over 1954. Though most of the larger buildings went up in big centres like Toronto, Montreal, Vancouver, Calgary and Edmonton, there was a surprising growth in other places, causing a substantial percentage increase in work done on low-rise installation as well as the big jobs.

"Modernization is becoming a growingly important factor in our industry. In many cases it represents as much work as the installation of a new unit. We expect that within the next year or so, this trend toward modernization of elevator services, will be dramatically emphasized."

Elevator construction is a big, complex job, and it changes rapidly. The equipment being installed today is as far removed from that of 30 years ago as the latest power-driven automobile is from the jalopy. In addition, the installation of elevators, like any other sub-trade must be carried out to harmonize with the general progress pattern of the building.

For that reason, electrical manufacturers plan their operations with a military precision. The whole job, immediately the contract is signed, must be blueprinted down to the last nut and bolt. As soon as the building's steel is up and a hoistway built, the construction teams move in and begin a step-by-step installation.

Working To Deadlines

They must always work to deadlines to make sure they don't hold up other sub-trades. Sometimes, special arrangements have to be made, like readying one of the elevators so that it can be used at an early date to transport men and materials of the finishing trades.

First the guide rails are installed in the hoistway. These are the tracks in which the elevators will run. Great care must be taken to see that face-to-face rail dimensions are maintained and that the rails have absolute rigidity. Then comes the installation of doors and entrances at landings, so that the wall-finishing tradesmen may complete their job on schedule.

Next the heavy machine-room equipment is hoisted aloft to the penthouse, then pit and counterweight buffers are installed and the elevator car frame built.

Once "roped" to the hoisting machine in the penthouse, the elevator car, though it has no walls yet, can be fitted with temporary controls to let it run up and down the hoistway, facilitating the constructors' work.

Now the men begin to give the equipment its "thinking" faculties — the miles and miles of wiring that connect push-buttons, elevators and penthouse machinery. Miles of wiring is no exaggeration. Toronto's City Park Department project has over seventy miles of wiring in its elevator system.

Then the cab is built, the equipment is cleaned up and tested and, after provincial government elevator inspectors have passed it for safety, the job is finally handed over to the building owner.

Union Co-Operation

The work of installing an elevator is carried out by a highly skilled field force of men, each trained in many construction arts and skills. The fully-fledged "mechanic" as he is classed, must be a combination of electrician, steelworker, bricklayer and carpenter. He must be able to read blueprints and also be a draughtsman or engineer. He must be able to work confidently and safely at dizzy heights. And it is generally agreed, he must have a feeling for his job.

One of the chief reasons for the elevator constructor's skill, adaptability and continuing development is the co-operation existing between his employers and his union, the International Union of Elevator Constructors.

Because the number of men who can be employed on any one job is relatively small (size of the elevator hoistway restricts them to a team of two per elevator) the IUEC isn't large by "big union" standards. Even so, it has in Canada doubled its membership in ten years, from 400 members in 1946 to close on 950 in 1956.

At war's end, anticipating future growth and the need to keep existing members informed on new methods and techniques, the IUEC instituted a number of training schools to be operated by its locals across Canada. In addition to skilled union personnel acting as instructors, accord was reached with elevator manufacturers to supply instructors drawn from the ranks of construction management, engineering and other technical departments.

This arrangement has proved successful in maintaining not only high standards but also a close liaison and understanding between the manufacturing and construction branches of the industry.

Northern Builders

Northern Builders Sales Ltd., Fort William, Ont., operates as a wholesale and retail distributor of builders' supplies and lumber. Capitalization outstanding at Dec. 31, 1954, was 6,148 shares of $10 par 5% noncumulative preferred stock and 3,080 common shares. Winnipeg Supply & Fuel Co. owns 3,334 preferred and 1,667 common shares. Latest balance sheet showed current assets of $180,295 at Dec. 31, 1954 and current liabilities of $98,651.

Monarch Mortgage

Monarch Mortgage & Investments Ltd., Toronto, owns and operates apartment buildings and holds mortgages on new properties. Through a wholly owned subsidiary — Monarch Construction and Realty — the company undertakes land development and builds houses, apartments and shopping centres. The company is controlled by Taylor Woodrow (Canada) Ltd., which purchased more than 50% of the shares in 1954.

In 1955, the company was active in building in three subdivisions (two in the Toronto area and one near Niagara Falls) and completed the Eglinton Square Shopping Centre in Toronto.

Net profit in 1954 amounted to $177,992, an increase of 39% from $128,221 in 1953. Earnings per common share amounted to $4.22, as against $3.04. Dividends are paid at the rate of $2 a year. These results reflected improvement in rental rates, revenues from the new shopping centre and new apartments and sale of an apartment building. Outstanding capitalization consists of 42,181 common shares. (1955 results not yet available.)

It has since sold a second apartment building and a 189-acre area near Toronto. However, it has acquired 100 acres north of the city where it is planning development. The Etobicoke township project is 50% complete and the Bakewell Manor development is complete except for the commercial section.

Standard Paving

Standard Paving & Materials Ltd. operates through subsidiaries as street and highway paving contractors and supply sand and gravel for all types of building and construction work throughout Ontario, Quebec and the Maritimes. The company also has subsidiaries which manufacture concrete sewer pipe. It formerly sold steel buildings, but discontinued this phase of its business in 1955.

Permanent asphalt paving plants are maintained at Toronto, Ottawa and Paris, Ont., and portable concrete and asphalt units operate in other areas of Eastern Canada. A substantial amount of equipment for rock and earth grading contracts, a self-loading sand and gravel boat and gravel plants and deposits are at Paris and Fuller, Ont. A small gravel operation at Waterford, Ont., supplies local needs.

In the year ended March 31, 1955, the company spent $462,834 for plant and equipment.

The year was one of the best in the company's history, G. G. Robinson, president and chairman, said in the annual statement. However, he reported a tendency toward lower prices as a result of overproduction and excess capacity in the industry. The company has concentrated its efforts on efficiency and cost reduction.

Sale of steel buildings was discontinued because resultant income was not commensurate with the effort involved. Standard Paving joined in the formation of National Slag, Hamilton, to the extent of a one-third interest. This interest stood at $263,000 and results of first year's operations were satisfactory, Mr. Robinson said.

Consolidated net profit was $1,000,766, an increase of 2.9% from consolidated net of $972,536 in the year ended March 31, 1954. This profit excluded profit from sale of assets and investments of $4,643 and $29,308 respectively in each year. Earnings per common share amounted to $3.13, compared with $156.53 on the preferred and $3.08 on the common in the previous fiscal year. Preferred shares were redeemed in mid-1954. Present rate of dividend on the common is $1.50 annually with payment of 37½c per share initiated in April, 1954, and paid quarterly since. Previous rate was $1 per share annually.

Capital stock of the company consists of 284,952 shares outstanding and there are no fixed obligations.

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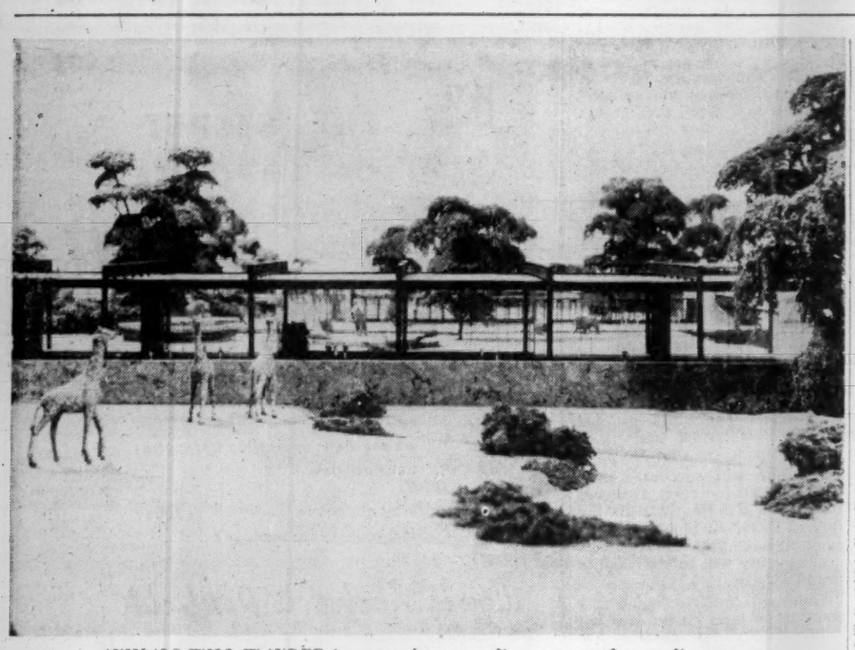

ANIMALS WILL WANDER in natural surroundings, grouped according to continental origin in Montreal's new $7-million - $8-million park and zoo to be built at Angrignon Park. Visitors will watch the animals through glass walls.

Designed for the Wild Life

Montreal Zoo Will Be $8 Million Showplace

Construction will soon get under way in Montreal on what should be one of Canada's—and the world's—finest zoos. It will cost between $7 millions and $8 millions.

The idea for the zoo has been going the rounds of city government offices for some dozen years. In 1944 the city planning commission appointed a subcommittee to look into building a zoo and aquarium in Montreal.

"Unfortunately," Claude Robillard, director of Montreal Parks Department, says now, "they wanted to satisfy everyone. They suggested a bit here and a bit there so all districts would be served. But it wasn't practical."

A second scheme was suggested. That was a zoo on St. Helen's Is and. But city planners saw too many space limitations in the way.

The planners had unpleasant memories of the city's first zoo in LaFontaine Park. Built about 50 years ago it was too small, got dirty, couldn't be looked after properly. The animals were unattractive and unhappy. Far from becoming a local point for city pride, city officials kept as quiet as possible about the zoo when important guests were in town.

About two years ago things finally got under way. The city already owned a tract of land in the southwest of the city—four miles from Dominion Square. For some $350,000 it purchased a neighboring area, making a total space of 265 acres. It's called Angrignon Park.

At Angrignon Park now work is under way on the new super zoo.

It has been decided to design a perimeter park of about 130 acres around a central zoo area. This park, as well as providing picnicking, camping, and other outdoor facilities, is seen as a buffer area for the proposed zoo. The design preserves its natural wooded setting.

The park and zoo will be separated by a circular driveway. Gentle lagoons will wind through the trees. Water for these will be pumped from the nearby aqueduct to the highest lagoon, and from there it will descend through a series of impounded water areas to the zoo section.

From there it will be discharged through storm sewers into the St. Lawrence River. It is estimated that more than one million gallons of water per day will be used by circulation and evaporation. The movement of water through the lagoons, plus surface-feeding fish, should help keep mosquitoes under control. Sufficient water is considered a most important factor in running a zoo.

Traffic Plans

To eliminate traffic congestion in and near the park, a divided highway is planned along the northern side of the park connecting Aqueduct Blvd. and the main zoo entrance. A parking area for 1,000 cars is planned near this entrance. A secondary entrance with a parking area for 600 cars is planned on the opposite side of the zoo where space is available for additional parking facilities if future needs warrant them.

Small parking bays will also be available throughout the park sections for picnickers and general park users. In the anticipation that a large number of those attending the zoo will come by public transportation such as buses, public bus stations are located near each entrance at convenient off-road points.

Before getting down to design problems for the actual zoo it was necessary to decide the type of zoo and the type of animal collection which Montreal wanted to have. The planners decided that Montreal needed the zoo for the following reasons:

—The educational value of a collection of animals from all over the world.

—The recreational value for all age groups which comes from a visit to the zoo.

—The opportunities a zoo presents for family participation, and the importance of this to the "Canadian way of life."

—The economic value which would result from visitors attracted from Canada and United States.

—Cultural values.

—Civic publicity which will come from having one of the best zoos on the continent.

How It's Planned

The planners have tried to achieve all these and other objectives in the following manner:

The animal collections will be arranged on a continental basis. Animals from Africa will be exhibited in groupings. Asia will have its section as will Australia, North America, South America, etc. No hodge-podge of animals will confuse the visitor.

The long lagoons will make a river landscape. The animals are shown as a natural part of the river-scape. A system of moats and underwater barriers will allow the animals to roam in the seeming freedom of veldt or forest without the artificial restrictions of bars. The buildings are glass, steel, and stone-walled pavilions. Within the buildings the public can view the animals separated from them only by plate glass, some of which is electrified on the animal side. The buildings — glass on two sides — become transparent screens. It will be, planners hope, as if the animals are as free in the landscape as they would be in the state of nature. The buildings, therefore, are simply those parts of the zoological garden where broad roof slats supported on slender columns, span the glass enclosures, to provide controlled temperature necessary to animal shelter.

Designers have taken from the great Hagenbeck zoo in Hamburg, Germany, the idea of sight lines, and expanded them to include water, glass, stainless steel, and molded topography so that, in one sight line African giraffes, lions, and zebras will be seen. In another, the Bengal tiger and the Indian elephant will appear in the same landscape. This principle will apply throughout the zoo.

It is intended that the buildings will suggest the animals. The giraffe house is to be a vertical glass shell, the pared columns slender and necklike. The monkey house, with its single column support, will be meant to represent a jungle tree, and the animals themselves will become a part of the architecture.

This will be carried on through all the buildings with the zebra pavilion even being painted in stripes.

When finished it is planned that the animals will be seen from six vantage points in the new zoo. They are:

—From the walks and terraces adjoining and connecting buildings.

—From inside the buildings and through the buildings.

—From the three bridges which are promenades crossing the river.

—From the cantilevered balconies of the bridges, which actually overhang the animal runs and pits.

—From the river walks where the animals will be seen across the water on the far side and close at hand on the near bank.

—From the river launches or other boats which, operating for a small fare would provide a walkless tour of the zoo.

Robert Bean, director of Brookfield zoo, Chicago, has been called in to work with McFadzean, Everly and Associates, site planners and engineers.

Mr. Robillard has visited some 25 European and 15 North American zoos to see what ideas there are available.

The estimated cost of $7 millions to $8 millions is right now not available. Designers believe they can finish it five years from now. City government is calling for tenders next month for the over-all grading. Money will be found as each stage is reached. For that reason, as yet, the opening date is the one detail not settled for Canada's newest zoo.

Bird Construction

Bird Construction Co., Regina, is engaged in general building and road construction. It operates branches at Winnipeg, Moose Jaw, Edmonton, Calgary and Lethbridge.

Net profit for 1954 was 278,433, 21% higher than net profit of $230,063 in 1953. Earnings were equivalent to $898.17 ($742.14 a year earlier) per preferred share, and $11.54 ($9.52) per common share. Dividends amounted to $5 ($5) per preferred share, and $2.50 ($2.50) per common share.

The road department, in association with W. Beattie Ramsay Construction Co., had a very difficult year, being much more susceptible to the wet weather than the building department. In view of these conditions it was fortunate that the road operations did not show a loss, said President D. S. MacDonald. Building profits were slimmer due to stiffer competition, but this department entered 1955 with a large carryover of profitable building contracts, company said. Capital expenditures amounted to $286,014. Results for 1955 have not been published.

Capitalization outstanding at Dec. 31, 1954, included 310 5% cumulative redeemable preferred shares, $100 par; and 24,000 common shares, npv.

Brantford Roofing

Brantford Roofing Co., Brantford, Ont., manufactures a full line of asphalt shingles, roll roofings, building and insulating materials. Plants are at Brantford, Thorold, Coldbrook, N.B.

The company was acquired by Dominion Tar and Chemical through an offer to purchase class A and class B shares at $18.50 per share in late 1953. By the end of the year Dominion Tar acquired all shares of Brantford roofing and its two subsidiaries, Brantford Felt & Paper Co., and Brantford (Maritimes) Ltd. became indirect subsidiaries of Dominion Tar.

As of Dec. 31, 1953, all the assets of Brantford Roofing were transferred to Dominion Tar, including real estate, plant, machinery and the three plants at Brantford, Thorold, Coldbrook, N.B. Brantford Felt was wound up and is now operating under Brantford Roofing's name.

In the Brantford Division, the name Brantford Roofing is used in Quebec, Ontario and Manitoba while Brantford (Maritimes) name is used in the Maritimes where it has the Coldbrook N.B., plant. Manufacture includes a full line of asphalt slate shingles, roll roofings, both plain and slate surfaced, insulated siding, carpet felts, etc., and roof coatings and materials generally.

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Pitts Company is also engaged on three other contracts for the Ontario Hydro on this gigantic development, the supply of 2,000,000 tons of aggregates for the main powerhouse and allied works, the relocation of 13 miles of flooded C.N.R. main line, and the Cornwall Dyke closure and canal diversion.

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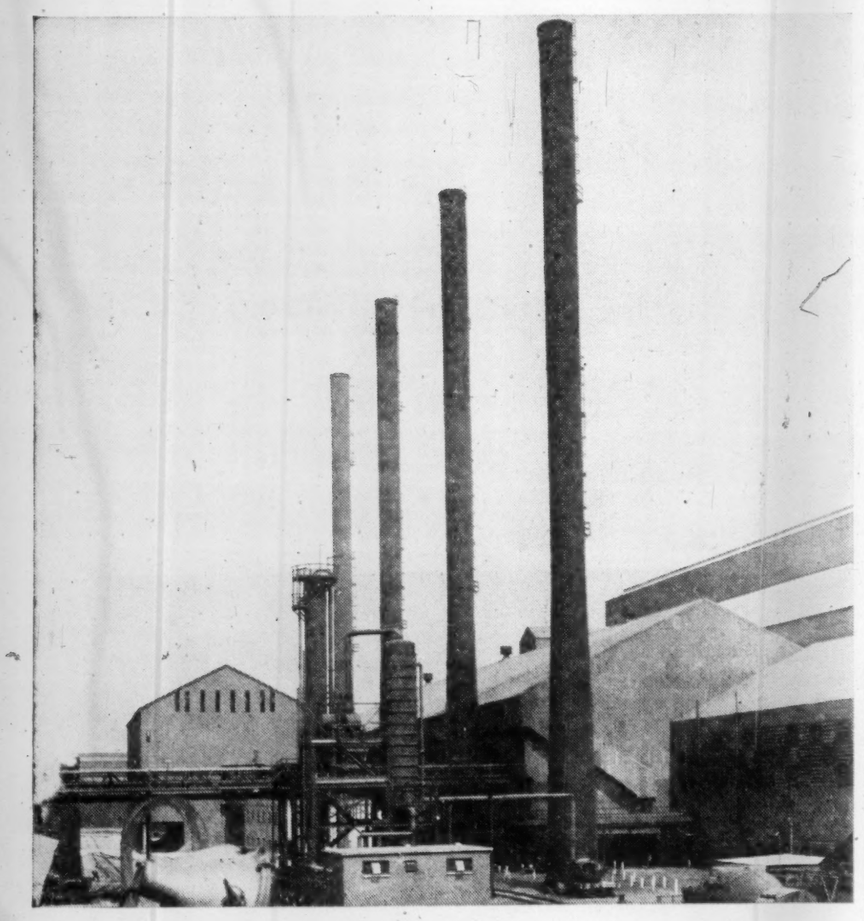

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Burlington Steel Co., Hamilton
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Boom Ahead In Gas Line Building

Start On Westcoast Line, Trans-Canada To Come

Big inch pipelining for gas, which has been promising for years to crack the curtain to one of Canada's last heavy construction frontiers, has become a reality at last.

Work has started on the 650-mile line for Westcoast Transmission that will carry natural gas from the Fort St. John area of Peace River to Vancouver and the Northwest U. S. Target date for completion of the $150-million line is mid-1957.

Westcoast is on the move after more than 20 years of preliminary "trials and tribulations, worry, vexations and rebuffs", and the engineering-design-construction supervisor, Canadian Bechtel reports that Alberta contractor, Dutton-Williams Brothers Ltd. have commenced clearing the first section at the northern end of the line.

Canadian Bechtel Ltd. is the project manager for the 30-in. welded steel line that will have ultimate capacity for 660 million cu. ft. of gas per day.

Bechtel's pipeline construction division has opened headquarters at Quesnel, B.C., for operations on a second section and subcontractor Sovereign Construction & Engineering Ltd. is clearing right-of-way in the Quesnel district.

At Kamloops, Conyes Construction Corp. has a project office. Equipment has been moved in for work on the third section and clearing is well under way.

The fourth stage is being handled by Mannix Ltd. and their headquarters for this Fraser Valley work will be at Chilliwack. Mannix completed several miles of pipeline last fall and it is now working on clearing and preparation for river crossings in the Hope area.

Several hundred men are on the job already and, as weather permits, the construction will be pushed forward until some 2,000 men will be in the labor crews at the height of the summer schedule.

First operations include clearing a 60-ft. wide right-of-way. This includes slashing and burning of unproductive bush, preparing for river crossings, and salvage of merchantable timber.

In pipe work, even in relatively "good" terrain construction problems can be immense.

Big inch pipelining is new. It is highly technical and it is an extremely competitive business. It has the glamour and romance of the old-time railroad-building era. It is, at the same time, a combination of hard work, know-how, and large capital investment.

A Rough Road

Westcoast's line through the Rockies will pass through some of Canada's toughest construction areas. The big pipe will make some 50 river crossings, 70 highway crossings and 35 railway crossings.

One idea of the difficulties awaiting the crews is seen in the comparison of pipe-laying costs. Under ideal conditions, a one-mile section of 30-in. pipe could be put down for about $100,000. The cost per mile to Westcoast will be more than $230,000, although part of that extra cost applies to compressor stations which is not included in the "horseback" figure of $100,000 for ideal conditions.

The line will be plowed through the property of 500 private landowners. Other right-of-way land was acquired from B.C. and through the Federal Government for Indian reservation crossings.

Pipe alone will cost some $40 millions and labor, most of it drawn from British Columbia, will get about $50 millions of the total cost.

Here's how the construction expenditure will affect the province:

Westcoast will pay some $152 millions for construction of the 650-mile main line. The connecting lower mainline system will cost an additional $30 millions and $30 millions will be spent for systems serving the interior of B. C.

The cost of installing household appliances and industrial systems is estimated at $60 millions. Additional millions will be spent on new exploration and gathering lines. Once the line gets into operation, the province will collect a royalty of 15% on the gas.

Most of the pipe will be laid in a trench six ft. deep, which means that the top of the pipe will be covered by some four ft. of fill. In the very rocky parts of the mountain, however, where expensive blasting is necessary, the pipe will be much closer to the surface. Unlike oil, gas is little affected by extremes of temperatures and there is not the same necessity for burying the pipe deeply.

How the Pipe is Laid

Heavy-duty trucks string the pipe along the cleared right-of-way as the ditching machines inch their way forward, slicing the thin, deep pipeline trench. The next move is up to the line-up crews who move the pipe lengths into position near the edge of the trench. Tractors with side booms hoist the pipe a few feet off the ground for the welders to work all around the pipe during their three separate joining operations.

Welding perfection is vital to good pipe-laying work and two separate tests are conducted on the spot to determine if each weld meets specifications. A self-propelled X-ray machine moves along the line, stopping at every weld to take a "picture" of the inside of the pipe. The X-ray plate is developed immediately and examined for evidence of flaws. The second test is performed by injecting air under high pressure through the pipe section.

A special scrubbing and priming operation is the next step. It removes all traces of scale and rust and at the same time a coat of preservative paint is applied.

A hot tarry coat follows and over this is wrapped a covering of fibre glass which, in turn, is wrapped by a final coat of thick paper.

With the preliminaries finished, the pipe is cradled like an infant in the "arms" of side-boom tractors and gently lowered into the trench. Bulldozers and draglines replace the top . . . and the crews move on to repeat the process.

What It Means

Here's what all this construction will mean to the people of B.C., as explained by George McMahon, Westcoast Transmission's vice-president:

"Foreseeable expenditures add up to a quarter of a billion dollars — and it will be spent soon. But this is only the start. Royalties will come from by-products and when oil is found in large quantities, as it undoubtedly will be, the entire province will benefit.

"These are the immediate benefits that you can tabulate. The others are even more important, but harder to assess. They come in the establishment of industries with expanding payrolls which bring the improved standard of living that always follows the use of natural gas.

"The examples of Texas and California have been seen and read about by all. There are new chemical industries, cement plants, ceramic and glass industries, drug, dye and synthetic operations and a host of others. The development of similar industries is now open to British Columbia and when markets are available they will almost certainly follow.

"Already plans are under way for a second line as soon as proper reserves are developed. Resources such as these will provide us with supplies that will last as long as men need gas."

Meanwhile, to the east, the great dream for the world's longest pipeline—the often-discussed-but-never-started Trans-Canada — still awaits the construction green light.

The proposed $300-million line from Eastern Alberta to Montreal represents 2,350 miles of big inch pipe. This is more than 100 miles longer than the big north-south gas pipeline of the Tennessee Gas Transmission Corp. in the U. S.

Once work begins, it will take two full construction seasons to build the Trans-Canada. Currently, plans call for a 34-in. line from Alberta to Winnipeg and 30 inches from there to Toronto. The Toronto - Montreal section will be constructed of 24-in. pipe and it will have a 42-mile lateral of 14-in. pipe running from Morrisburg to Ottawa. The hold-up is the 54-mile lateral of 24-in. pipe south from Winnipeg to Emerson at the Manitoba-Minnesota border. This is designed to tap the promising gas market in the St. Paul-Minneapolis area but so far Trans-Canada hasn't been able to iron out U. S. import problems.

Bechtel-Mannix-Hester, a year-old firm created for the job, will supervise engineering, design, and construction of the line. This firm represents a merger of some of the best pipeline brains and facilities on the continent. They are Canadian Bechtel Ltd. of Toronto, Mannix Ltd. of Calgary, and Oklahoma Contractors, Okla.

When the green light flashes, all parts of the construction work will be put up on a bid basis. One of the construction conditions, however, is that where possible Canadian materials and labor will be used.

The line will encounter little terrain difficulty as it stretches across the Prairies, but in the rugged Canadian Shield districts north of Lake Superior engineering ingenuity will be stretched to the limit.

There still is some engineering work to be done on the line but until political problems have been solved it has been shelved.

As planned the line will cross railways about 85 times, highways some 162 times, and there will be 110 major river or lake crossings with 240 crossings of creeks and streams.

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City Park Apartments, Toronto, now under construction for Hubert Buildings Ltd.
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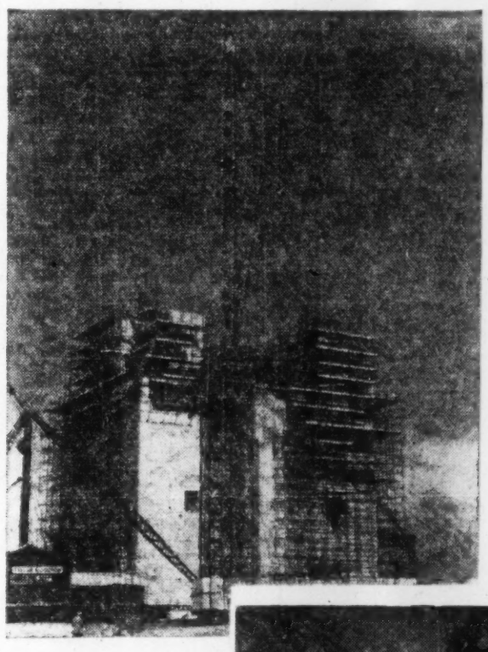
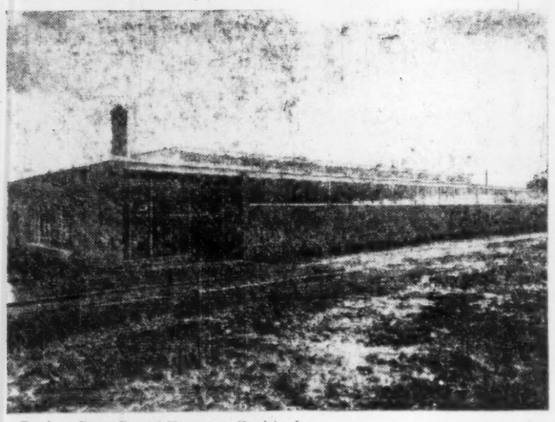
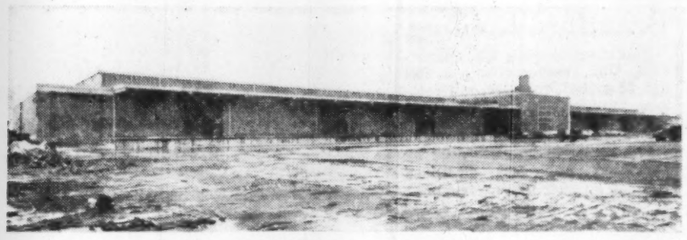


Britain's first atomic electricity generating station at Calder Hall, during construction for the United Kingdom Atomic Energy Authority.



Parker Rust Proof Factory, Etobicoke Township, Ontario, for the Parker Rust Proof Company of Canada Limited.
CONSULTING ENGINEERS:
Messrs. Armstrong, Kingston & Hanson.



Marine Terminal No. 11, Toronto, for the Toronto Harbour Commission.
ARCHITECTS: Messrs. Marani & Morris

Dunlop Canada Ltd. Plant No. 2 Whitby, Ontario.
ARCHITECTS: Margison, Babcock & Associates Ltd.

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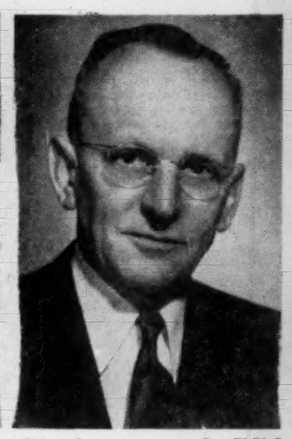

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Putherbough Constr. Co., London, Ont.
chairman,
C.C.A. General Contractors

Here Are Section Chairmen of CCA

Here's New Plumb Line On The Market

Heating and Plumbing Industry Sharpens Selling Tools

By AL EPP
Editor, Heating & Plumbing Engineer
(Maclean-Hunter)

Mark down 1956 as the beginning of a merchandising renaissance in Canada's heating and plumbing industry. By year's end, four major trade associations will have spent close to $135,000 on special public relations and merchandising programs reflecting a complete reversal in thinking by an industry that has always been conspicuous by its absence among the ranks of major advertisers.

One of the few industries still clinging to the old-line distribution chain—manufacturer, wholesaler and dealer-contractor — its members at all three levels have finally admitted that you've got to Tell to Sell.

Here's the list of who's spending how much and what for:

—Oil Heating Association, Toronto Chapter: $60,000 to promote oil heating in Metropolitan Toronto mainly by use of billboards, newspaper ads and special newspaper supplements.

—Canadian Institute of Plumbing & Heating: $48,000 to emphasize that contractors are retailers as well as technicians; ads on a six-time basis will appear in slick consumer books like Maclean's, Chatelaine, Canadian Homes & Gardens, Canadian edition of Time, La Revue Moderne and La Revue Populaire; in addition the CIPH is co-operating with the Corporation of Plumbing & Heating Contractors of the Province of Quebec in staging a series of business management classes for Montreal contractors; topics range from elementary bookkeeping to estimating and public relations; classes will be held throughout Quebec if Montreal experiments prove worthwhile.

—National Warm Air Heating & Air Conditioning Association; $20,000 to promote Certified Bonded Heating in the Metropolitan Toronto area.

—National Association of Master Plumbers & Heating Contractors; $5,000 on a public relations program to convince the public that contractors aren't really as bad as the cartoons and jokes imply.

Why this big switch in merchandising outlook by an industry that has traded, and quite successfully too, for so many years on the simple principle that only a qualified contractor can install heating and plumbing equipment so why bother advertising?

Two answers stand out:

—Sharper competition at the retail level with a definite loss in sales;

—The bad name given the entire industry by unscrupulous fly-by-nighters who specialize in substandard work at top prices.

These conditions were spotted some time ago. Manufacturers diagnosed the situation early in its development but hoped contractors would act spontaneously to correct the trouble. When no results came, manufacturers were forced to act themselves. Cast in the role of benevolent despots, the manufacturers are now determined through advertising to leave a lasting and favorable impression with the eventual buyer.

Take a good look at the market potential and you can see why manufacturers are so anxious to gain favor with the buying public.

Within the next 10 years, Canadian home owners are expected to spend $1,242 millions on comfort in these ways:

—$650 millions for heating and plumbing in one million new homes;

—$300 millions for heating and plumbing in rural areas;

—$34 millions for new and modernized bathrooms;

—$15 millions for modernizing kitchens;

—$30 millions for new heating equipment;

—$5 millions for heating and plumbing for homes converted to duplexes;

—$8 millions for additional heating and plumbing improvements for existing homes;

—$210 millions for oil burners and controls.

Forecasting 20 years ahead, Stewart Bates, president, Central Mortgage & Housing Corp., believes that 130,000 new homes a year for the next two decades must be built to meet the unrelenting demand.

In 1955 another record was set for number of new houses finished — close to 130,000; in 1946 total completions were only 60,000. The carryover into 1956 was 80,000 pointing to another record year upcoming.

Pegging Canada's typical single-family dwelling at around $12,000, Mr. Bates figured the heating and plumbing alone amounted to $1,000 or about 20% of the material costs.

More schools will be needed. The rate of increase has been figured at about 150,000 school-children per year until 1963. Current spending on schools for heating and plumbing amounts to about $150 per child.

Population continues to shift from rural to urban areas; there's also the secondary shift from urban to suburban living. This means more stores, restaurants, garages, service stations, theatres, bowling alleys, churches, clinics, hospitals, laundries, dry cleaners, office buildings and schools.

Any slackening in this field will result only from steel and cement shortages.

Canadians enjoy one of the world's highest standards of living. But even though they're spending more than $1 million a week to modernize plumbing and heating, there's still lots of room for improvement.

A special survey by the Dominion Bureau of Statistics of household facilities and equipment in September, 1955, points up a tremendous modernization market still available to the enterprising contractor.

Survey shows that of 3,872,000 households in Canada:

—21% are still without an inside piped water supply;

—14% have only a piped cold water supply;

—24% still have neither a flush nor a chemical toilet and presumably are still using the little house at the back;

—33% still have no installed bath or shower and probably still use the old-fashioned tub in the kitchen on Saturday nights.

In the heating field there's this big item:

—45% are still without central automatic heating and use cook and heating stoves to beat the cold.

Warm air systems continue to dominate the heating field. They are in 37% of all households while hot water or steam units account for less than half that figure — 17%. Fuel-wise, oil-fired units are used by 43% of households, coal is second with 29%, then wood with 20% with gas trailing with 7%.

Lack of money needn't hold up modernization. House owners can choose from two financing plans: time payment plans used by contractors; home improvement loans as authorized under the National Housing Act.

Right alongside this residential modernization market is the current swing to redevelopment of slum areas in the hearts of growing metropolitan areas. Movement of commercial firms toward suburban fringes has alarmed downtown merchants and real estate agents. Consequently Canada's major cities are working on a variety of schemes to restore deteriorating areas and boost land values.

Old buildings are smashed to make way for modern steel-and-glass skyscrapers chock-full of the latest in heating, plumbing and air conditioning. Many of the buildings now changing city skylines are completely air conditioned; the least of them have partial air conditioning, maybe only for executive offices.

Last year a record $5 billions was spent on construction. Prospects for this year are good enough to at least equal that figure if not pass it. Preliminary indicators point to considerably larger capital outlays in mining, forest and chemical processing and in a number of public utilities.

Biggest fight for sales is at the retail level and right now smaller contractors are being badly outmerchandised and out-sold. They have had things their own way too long, didn't have to advertise, didn't spend a nickel on public relations, a showroom was un-

Continued on page 66

Faced by markets never before equalled in Canada's history and equipped with modern merchandising techniques, willing to spend money to influence buyers and ready to streamline their businesses to meet the challenge, plumbing and heating contractors, backed by their manufacturers and wholesalers, are at last emerging from their traditional roles of mechanics and turning into high pressure salesmen. Here is a look at the market, the trends, the problems, what contractors are doing.

Business Growth In Calgary Boosts 1955 Construction

CALGARY — The foothills city recorded the biggest year of industrial expansion during 1955, according to E. H. Parsons, industrial co-ordinator.

Thirty-seven new kinds of business and 234 new firms provided employment for 1,051 people.

Major increase occurred in the construction industry in which 58 new firms brought employment to 470 persons.

The new firms include: oil and gas exploration and production, 20 firms with 137 employees; manufacturing, 47 with 139 employees; retail trade, 30 with 80 employees; public service, 40 with 184 employees.

Firms with the largest 1955 plant investments include: Trans-Canada Freezers, $405,000; Horne and Pitfield $312,000; Donson Enterprises $140,000; Charles E. Frosst $116,000 and Western Supplies $86,000.

There were 37 firms who invested a total of $1,406,440 in buildings. Total industrial construction permits issued during 1955 actually came to $18.7 millions.

Mr. Parsons said all sites in the North Calgary industrial area have been sold two years earlier than expected. He predicted that this area will expand with four additional national warehouses this year.

"There is still a considerable demand for choice sites and it can be said that the city's venture into planned industrial districts has been a complete success.

"The exploration information obtained in the Calgary area during 1955," he added, "indicates that our city is now practically in the centre of Alberta's huge gas reserves."

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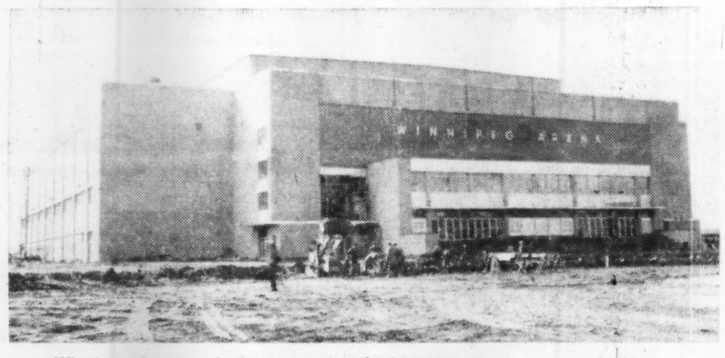
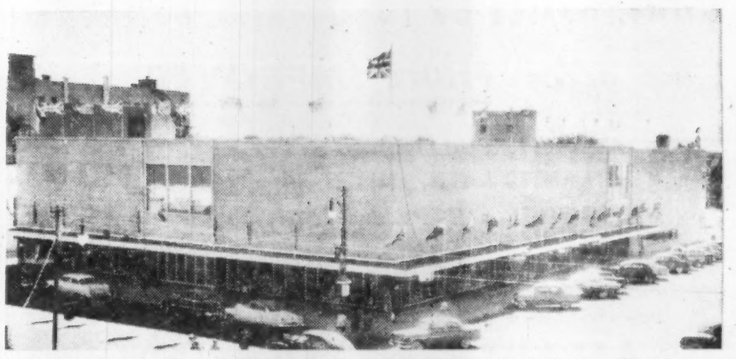
THE WEST EXPANDS

A review of some of the major projects completed by Bird during the past year.

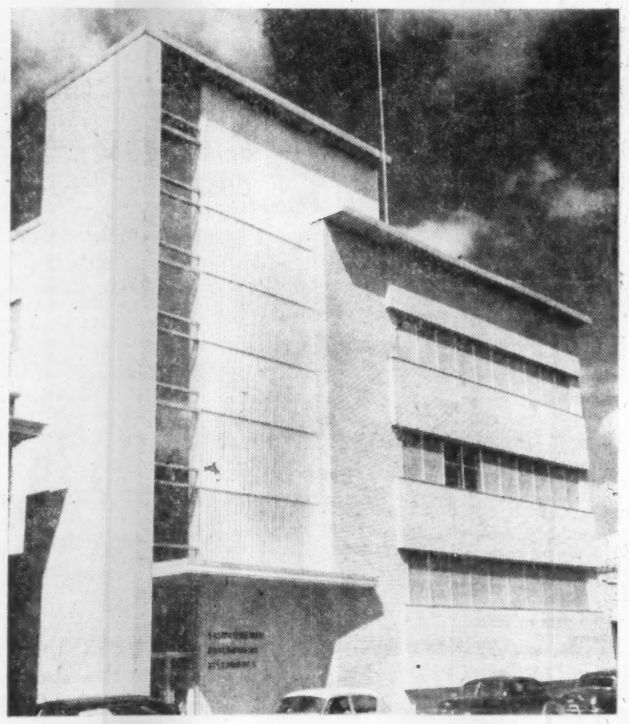
One million dollar Savoy-Plaza Apartment building, Edmonton, Alta.
Architect: Mr. Peter Caspari.



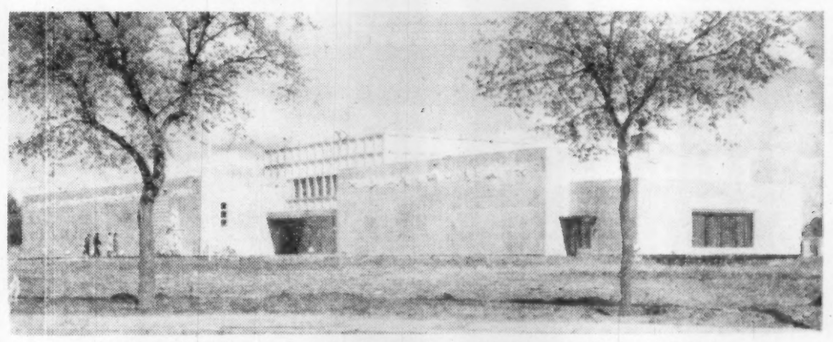
Winnipeg Arena — built at a cost of $2,000,000. Seating capacity 9,200.
Architects: Moody & Moore, Winnipeg.



New Eaton's Store, Lethbridge, Alta. Architect: Moody & Moore, Winnipeg.
Supervising Architects: Meech, Mitchell, Robins and Associates, Lethbridge, Alta.



Saskatchewan Government Telephones Building, Moose Jaw, Sask.
Architects: Ramsay & Associates, Regina.



Museum of Natural History, Regina, Sask. Architects: McCudden and Robbins.
(Sask. Gov't. photo)

General Hospital Nurses' Home & Training School, Calgary, Alta.
Architects: Stevenson & Dewar.

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Here's New Plumb Line On The Market

(Continued from page 65)

heard of, all because of little or no competition.

But things have changed and the contractor is coming out on the short end. That's where the advertising and public relation campaigns mentioned earlier in this report come in.

Take, for example, Certified Bonded Heating. Here's how it works:

—To sell Certified Bonded Heating, a warm air contractor must join the National Warm Air Heating & Air Conditioning Association; if accepted, he applies to his local chapter for membership and immediately bonds his company; then he gets a certificate authorizing him to sell Bonded Heating.

—Whenever a contractor bids on an installation, he must submit blueprints to the chapter engineer for approval; after examination, they're stamped with the chapter seal;

—Contractor then installs the job in accordance with NWA Manuals and the installation code;

—When the job is finished, installation is checked by chapter engineer and if it conforms, he attaches the chapter seal;

—If the job violates NWA code, the contractor is asked to make good his mistakes; if he refuses, his certificate is revoked and the Association corrects the mistakes.

Eventually, NWA hopes to sell Certified Bonded Heating across Canada and that it will become part of specifications laid down by Central Mortgage & Housing Corp.

Do-it-yourselfers have taken big business away from the heating and plumbing trade. Quick public acceptance of the idea plus entry of retail giants like Eaton's and Simpsons-Sears in the race caught the contractor flat-footed. In many cases, plumbers can buy plumbing fixtures and heating units from department chains for less than his wholesaler is asking. And when it comes to service the chains are right on the job too.

If a customer wants a warm air or hot water job designed, material list drawn up, the whole job quoted and installation instruction supplied, all he does is send a rough sketch of his house to the chains. Their engineers do the rest. Local heating and plumbing codes are observed. If a contractor refuses to handle the installation, the customer can do it himself. The law can't stop him from doing his own work but he must have it inspected and approved before he can use it.

How does the trade feel about department stores selling for less than wholesale prices? It has resulted in some bad feeling on the part of contractors; it started some talk of a co-operative buying scheme that petered out and it fostered a certain distrust of manufacturers by contractors. This was evident whenever the joint marketing committee of the CIPH and NAMP & HC met to discuss marketing problems of mutual interest and resulted in little or no progress. This undoubtedly was one of the major reasons why the CIPH decided to go ahead with its own merchandising campaign for the benefit of both themselves and contractors but without financial help from the latter.

In the appliance field it's the same story—better merchandising is beating the plumber. Manufacturers of automatic dishwashers, combination washing and drying units, aren't too keen about handing out franchises to heating and plumbing contractors even though plumbing connections are involved and it's a natural item for contractors to sell. Why? Simply because contractors aren't doing a bang-up selling job like appliance dealers.

The contractor is already sorry because he has wasted so much time when he could have been sharpening his selling tools. His only ace now is his experience and know-how. But he's still determined to become a merchandiser.

More and more showrooms are springing up from coast to coast. Contractors are buying more newspaper space, radio time and a few are buying TV spots. They are finding out the value of public relations, that sometimes a good reputation and a smile or two and not always the lowest price wins a customer.

Bitter competition has resulted in vicious price-cutting to the dismay of manufacturers. Any time contractors whittle down prices they're apt to shave expenses in other ways which often results in shoddy installations. Result: equipment is unjustly blamed and the manufacturer has an angry customer on his hands.

Wide-spread use of time payment plans available to contractors has slowed down this price race a little. Customers now can buy equipment with low down payments and many months to pay just like they can at departments or discount houses. Two major plans in this industry pay off the contractor immediately and assume responsibility of collecting the unpaid balance or legal action should the buyer default.

Packaged Kitchens Next

Newest selling idea in the appliance field is packaged kitchens. Contractors, traditional kitchen sellers, will find their markets in this field cut even further unless they hitch on.

The selling pitch involved is simple enough and quite logical: why buy your new kitchen one piece at a time — why not buy a completely new and all-inclusive kitchen at once which gives you the advantage of integrated design, harmonizing color schemes and up-to-the-minute equipment? Buying kitchens on a piecemeal basis can mean that initial equipment is out of date by the time the last unit is bought.

This new kitchen, to be produced by Frigidaire Products of Canada Ltd., Toronto, has everything. Born last year in General Motors Motorama, it has finished walls, is pre-wired, comes complete with all plumbing installed, outside connections will be made through a master power panel and master plumbing connector block. Other equipment includes space-saving cupboards, waist-high refrigerator, fold-back range units with eye-level controls, a French door wall-oven, automatic dishwasher, garbage disposer and a push-button self-rinsing sink.

New electronic features include a "no-hands" telephone, intercom and door chime, built-in radio, pull-out memo pad. Keyed to women's tastes, it also has a pull-out vanity complete with mirror, a three-way wrapping paper dispenser, a cigarette box, lighter and ashtray. Built-in television is probably next on the list of extras.

No start on the trans-Canada gas line to date has been a big disappointment to Eastern manufacturers and contractors.

Meanwhile, Canadian oil interests are taking full advantage of this extra breathing spell to dig in more solidly in Eastern Canada. The country's No. 1 oil pipeline, Interprovincial Oil Pipeline Co., has announced plans to push its 1,750-mile line — now only as far as Sarnia, Ont., to Port Credit on the western outskirts of Metropolitan Toronto. This 160-mile extension will add at least two, and possible three, more refineries with an assured minimum market of 30,000 barrels daily.

Bid Peddling

There's still no official statement from the Canadian Construction Association containing its views on Toronto's bid depository system which has put local bid peddling behind the eight-ball.

An unsuccessful attempt was made in January at the CCA's annual convention to force an official opinion but it failed. Delegates from the Ontario branch, National Association of Master Plumbers & Heating Contractors and the Electrical Contractors' Association of Ontario attended the meetings and submitted a resolution which asked the CCA "to approve in principle the policy of sanctity of bids and development of a plan or plans in the various districts of Canada to be worked out by mutual consent of the trades concerned at the local level."

Backers of the resolution claimed the bid depository system in Toronto was a success, first because it had been widely used and widely accepted by the architectural profession and second, because it had resulted in a more even distribution of work.

These facts were submitted in support of their resolution:

—117 jobs had been called through the depository in the first nine months of its operation;

—83 jobs awarded to date;

—46 architects have used the depository;

—Volume of construction bid through depository totals $30 millions.

Launched in April 1955, after refusal by mechanical and electrical trades to bid for subcontracts direct to general contractors, the Toronto bid depository system has proved so successful that its operation has been extended beyond the original expiration date of Dec. 31, 1955.

R. F. Legget, chairman of the Contractor Relations Committee for the CCA, admitted that the Toronto scheme was "beginning to yield results of interest and possibly of value but it was too early to determine the importance of these new aspects of contractor relations."

His remarks touched off a brisk exchange of opinion between general contractors and delegates representing Toronto's mechanical and electrical trades.

Construction Costs

Like everything else, it costs more in 1955 to build a house and this trend is likely to continue this year.

Basic construction costs, residential and nonresidential materials and wages, rose 2% in 1955 after holding steady for a year. Prices of nonresidential building materials jumped almost every month up to November. Residential building material prices rose throughout the first three quarters of last year but held firm in October and November.

Average wage rates for construction workers last year were from 2%-3% higher than the previous year compared with increases of 1%-2% in average building material prices.

Since 1949 basic construction costs have jumped about 30%; material prices rose about 24%; wages rose 43%.

Wages for plumbers, as of July 1, 1955, ranged from a low of $1.60 per hour in Saint John, N.B., and Quebec to a high of $2.35 in Toronto, Windsor and Vancouver. Sheet metal workers were paid anywhere from $1.50 an hour in Saint John to $2.35 in Toronto.

There hasn't been too much activity on the labor front in this industry. For the most part labor and management have managed to iron out their current contracts fairly peacefully. The 51-day plumbers' strike in Montreal late in 1954 may have had a sobering effect on any anxious to walk out to get more money. While getting a 12c-an-hour increase, Montreal strikers lost as much as $800 apiece which will take about four years to make up at the new rates.

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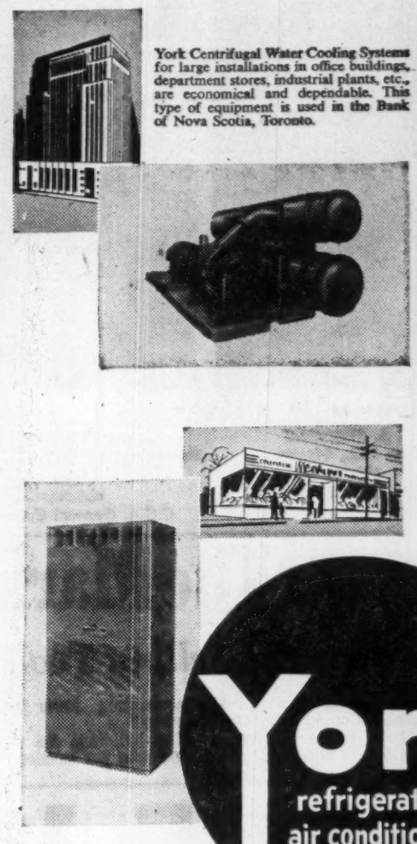
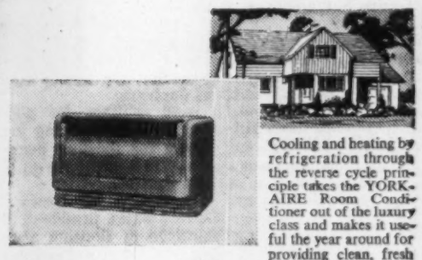

York Centrifugal Water Cooling Systems for large installations in office buildings, department stores, industrial plants, etc., are economical and dependable. This type of equipment is used in the Bank of Nova Scotia, Toronto.

York refrigeration air conditioning
YORKAIRE Self-contained Air Conditioners in 3 to 15 horsepower models are low in price as well as operating cost. These units are ideal for offices, restaurants, bowling alleys and other business establishments where economical Air Conditioning is a MUST.

These units are provided in ½ to 2 horsepower models.
Cooling and heating by refrigeration through the reverse cycle principle takes the YORKAIRE Room Conditioner out of the luxury class and makes it useful the year around for providing clean, fresh air to the home and private office.

For medium and larger installations York's V/W line of Freon compressors produce high capacity economically. Being quiet and free from excessive vibration, they can be installed in almost any convenient location.
Any air-conditioning job ... large or small—
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The York Corporation, York, Pa., manufacturers of this fine equipment, is recognized by the consumer public, as well as the air conditioning industry, as the most experienced leader in the field. The "CIMCO" organization, with over forty years' practical experience in the use of York equipment and backed by its own Sales, Engineering and Service facilities from coast to coast, is unequalled in the Canadian air conditioning market. CIMCO stands ready to serve you in any phase of large industrial or commercial Air Conditioning engineering in which you may be interested.
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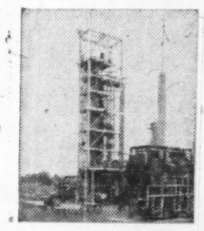
On July 30, 1955, Lummus turned over to Canadian Petrofina, Ltd., the 16,000 BSD Houdriflow Catalytic Cracking Unit and the 3,000 BSD Hydrodesulfurization Unit built at their new Point Aux Trembles Refinery near Montreal.
Construction on these two units began late in April, 1954, with the client requesting that the plant be completed by September 1, 1955. Substantially ahead of schedule by March, 1955, Lummus and the client agreed to use an absolute minimum of overtime labor for the remainder of the project to allow simultaneous completion of other refinery facilities. Even so, the two units were completed ahead of schedule, at a cost below the original guaranteed maximum.
Lummus constructed the Catalytic Cracking Unit complete with a charge heater system, Fractionation Unit, and Vapor Recovery Unit. The Hydrodesulfurization Unit (built under Shell license) is the second of these units in the world (Lummus having completed the first at Stanlow, England early in 1955). An outstanding feature of these units is the electronic instrumentation for temperatures, pressures and flow rates, complete with digital indication and adapted to automatic print-out logging and graphic panels. This is the first electronically instrumented Catalytic Cracking Unit in this hemisphere.
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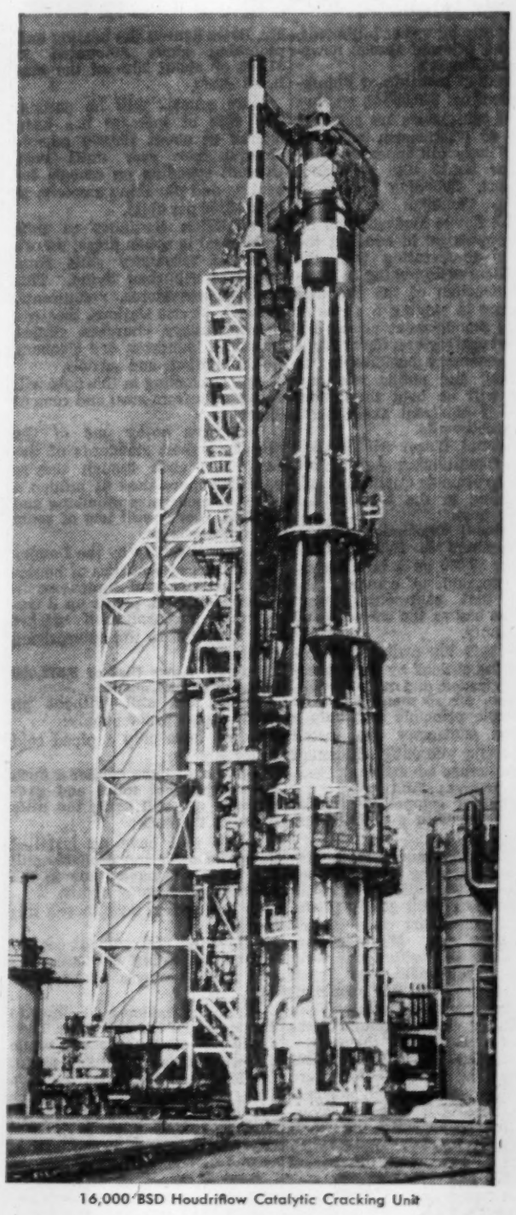

16,000 BSD Houdriflow Catalytic Cracking Unit
LUMMUS
DESIGNING ENGINEERS AND CONSTRUCTORS FOR THE PETROLEUM AND CHEMICAL INDUSTRIES

$75 Millions More On Shopping Centre Drafting Boards

Canada's boom in shopping centres shows no sign of tapering off. Announcements of promotion, planning and construction of various sizes and kinds of one-stop retailing areas are becoming almost routine from coast to coast.

Currently an estimated $150 millions has been spent on shopping centre construction in Canada since the major boom started in 1951. Some $75 millions worth more are planned or under construction. In addition, dozens of smaller developments, grouping a few stores around a large grocery supermarket, have sprung up.

With the retailing revolution caused by these centres, have come major changes in architecture and construction methods. Emphasis on unified design for the whole centre raises problems in planning individual stores, attention has to be given to adequate delivery and servicing facilities and the centre has to fit in with its surrounding residential area. In addition, new materials being used to solve architectural problems require new and often different construction techniques.

The shopping centre reflects the impact of three developments in the North American economy:

—Mass production of automobiles starting in the 1920s gave workers and their families tremendous flexibility in their living and shopping areas.

—Introduction of nationally advertised standard brands of merchandise in the 1930s which outlying stores could sell at the same prices as downtown rivals.

—The move to the suburbs, starting in earnest in Canada after World War II.

With these developments, the traditional midtown and downtown shopping areas became overtaxed. Traffic was snarled and parking became a nightmare as automobile ownership soared. Families living on the outskirts found they were miles from the former big-store clusters.

The shopping centre — preferably located in the fast-growing residential suburbs — was the obvious answer for this changed market. Combining adequate, close-at-hand parking, location of a wide range of stores for one-stop shopping in a single compact area and proximity to the majority of shoppers' homes, these developments offered many of the advantages of the downtown stores with none of the major disadvantages.

Styles in Shopping

Three main types of shopping centre have been developed:

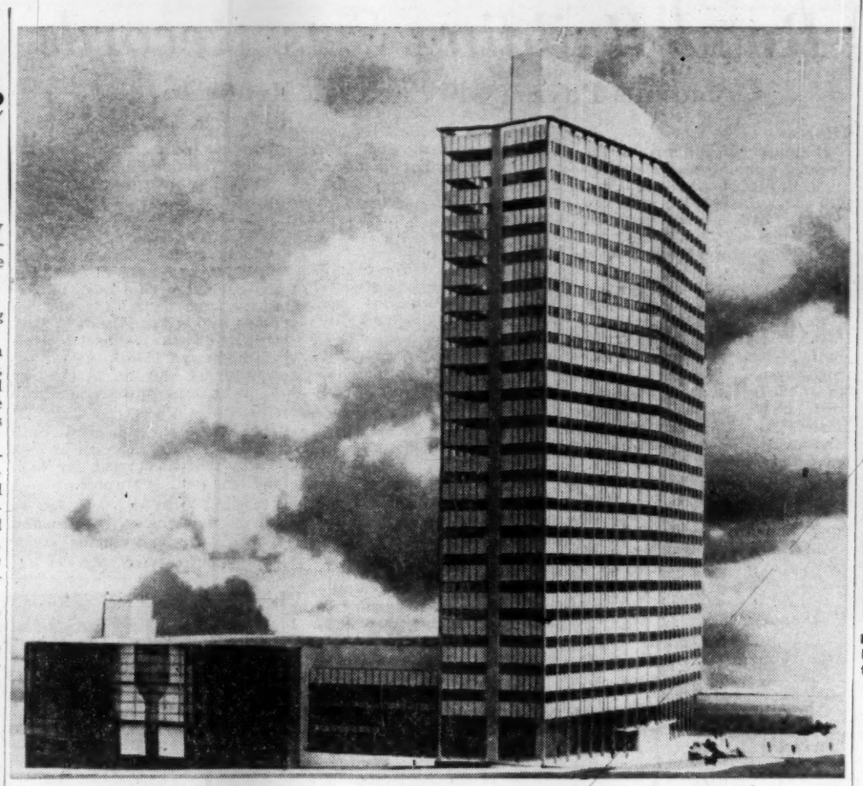
Neighborhood centres serving a small population of around 4,000, usually concentrating on food and convenience merchandise. These are being located in midtown as well as suburban districts.

District shopping centres tapping a market of up to 50,000 persons, having a variety of small stores plus one or two food markets, a chain variety store and other outlets such as theatres, restaurants, etc. Typical of these is the $5 million Don Mills shopping centre in Toronto.

Regional shopping centres, the most recent development in Canada, aimed at a market of up to a million persons and including major department stores, several outlets of each main merchandise line, banks, competing food stores and even community centres. These giants are equipped for complete one-stop shopping for practically every household need. Hamilton's Greater Hamilton Centre, planned as an eventual $18.5 million project, is in this category.

The bigger centres in Canada are being concentrated around the larger cities, including Quebec City, Montreal, Toronto, Hamilton, Winnipeg, Edmonton, Vancouver, Victoria, Regina, New Westminster and Ottawa. Since the big units require a large trading volume, chances are that the smaller cities will be equipped with developments more along neighborhood centre lines.

Experience during the first years of shopping centre operations has shown that a fairly careful study has to be made before a shopping centre can be built successfully. With investments running up to $25 millions or more for the big regional projects, developers haven't been able to afford to gamble too much on their chances of success. Before any actual land or buildings appear, detailed study and planning is necessary to determine potential buyer market, development probabilities in the area, location of future competition, traffic patterns and other details bearing on day-to-day business of the finished centre.



WINDOW CLEANERS will ride a special washing machine on vertical outside rails to keep this steel and glass, $6.5-million, 21-story headquarters of B. C. Electric Co. shining. The company moves in a year from now to its new home in downtown Vancouver which will have no office space more than 15 ft. from the windows, no pillars because floors are cantilevered from a reinforced concrete core which carries all services, including automatic elevators. Air-conditioning equipment, etc., will be on a 22nd floor penthouse.

Often months of negotiations go into securing necessary widening of streets, rerouting of transit facilities, water and sewer service, new access roads, adequate lighting and other facilities from local municipality authorities. These are cited as the necessary ingredients of a sound centre:

—Market analysis substantiating sales volume potential.

—An easily accessible site with room for future growth.

—Adequate parking areas.

—Site layout that minimizes walking distance from parking area to shopping area and between various store groups.

—Adequate grouping of stores to secure maximum customer traffic for each location.

—Separation of automobile and foot traffic.

—Unified architectural development of the whole centre.

Once land is selected for the shopping centre, there remains the problem of choosing tenants and allotting store locations according to the expected sales volume. Planners and operators have worked out these rules of thumb:

For neighborhood centres most popular businesses in order are drugs, food markets, variety store, bakery, dry cleaner, beauty parlor, women's wear, shoe shop, gift and book store, children's clothing, jewelry, barber, men's wear, candy shop and shoe repair. Accordingly, the best customer traffic location can be filled by a drugstore with the food market placed for convenience to parking facilities.

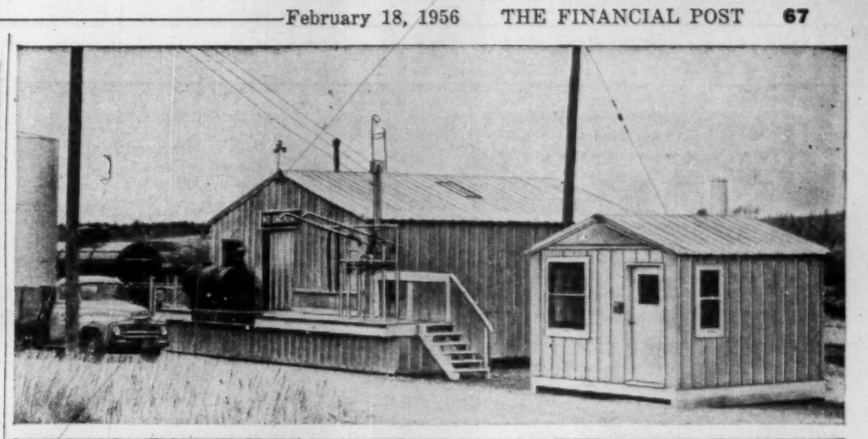
In the district centres, number one tenant is either the junior department store or variety store. Good results are secured with a department store, variety store and food supermarket each located in a prominent part of the centre with smaller units clustered around and in between.

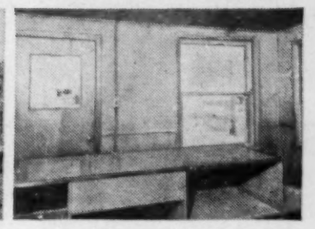
For regional centres, top tenant is the large department store. Smaller stores work out best in related groups between the traffic-pulling department store, variety and food outlets and drug stores. This way maximum customer traffic past each store is assured.

Trends in centre construction show the influences of suburban location. Since most of the suburbs still are in the growing stage, planners have had to allow for expansion to meet increasing shopper demands. The new designs provide for changing store locations at later dates when high traffic and low traffic patterns are worked out. As the centres expand, operators have found that grouping of related stores such as clothing, foods, service facilities, becomes possible.

This has meant initial construc-

(Continued on page 68)





Roomy interior in Butler building of Imperial Oil, Elphinstone, Manitoba. Exterior is shown at left, top photo.

Compact Butler Panl-Frame 14 x 12-foot treater house of The California Standard Company in the Daly field, Virden, Manitoba.

Insulated, plywood paneled interior of Imperial Oil's Panl-Frame office building. Exterior shown at right in top photo.

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Provincial Constructors Ltd., Corner Brook

New Brunswick
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The George Taylor Hardware Ltd., New Liskeard and North Bay
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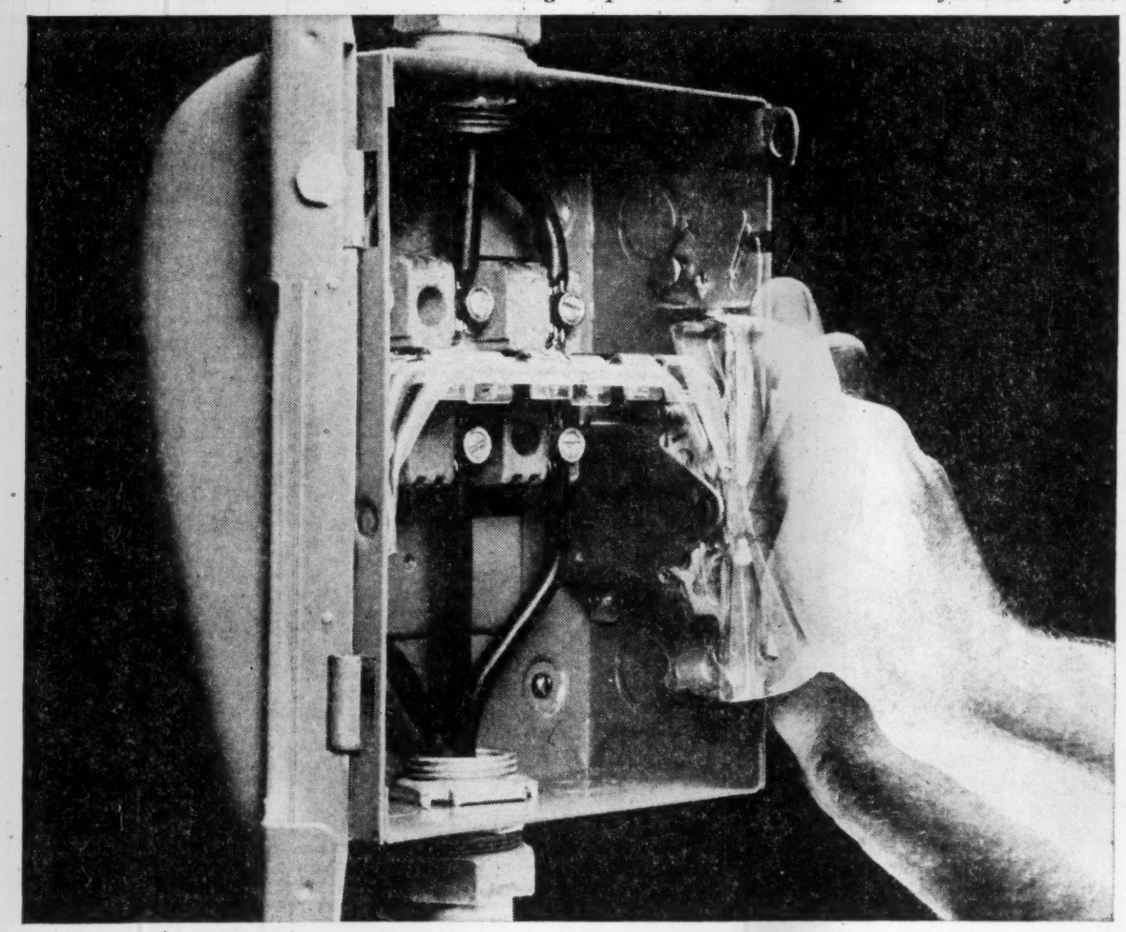

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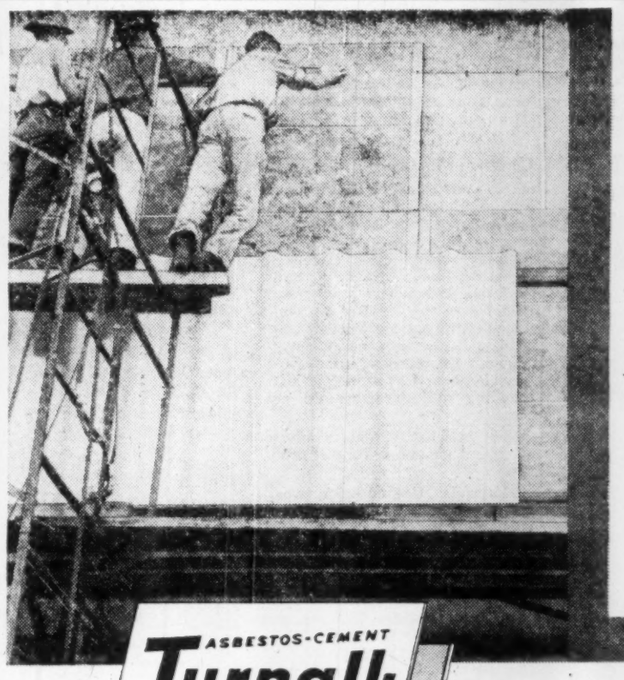

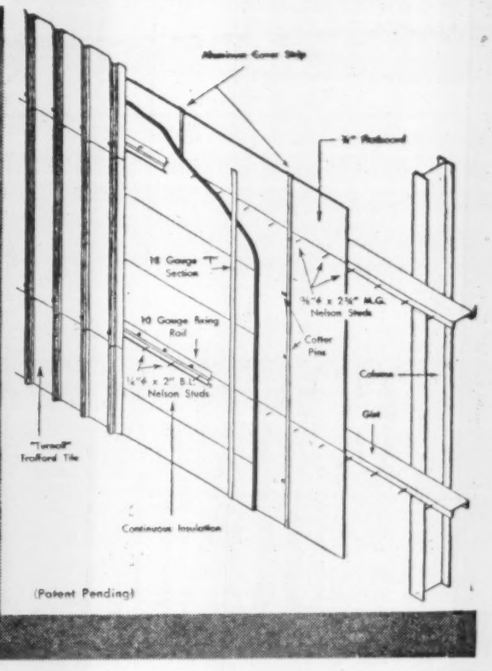

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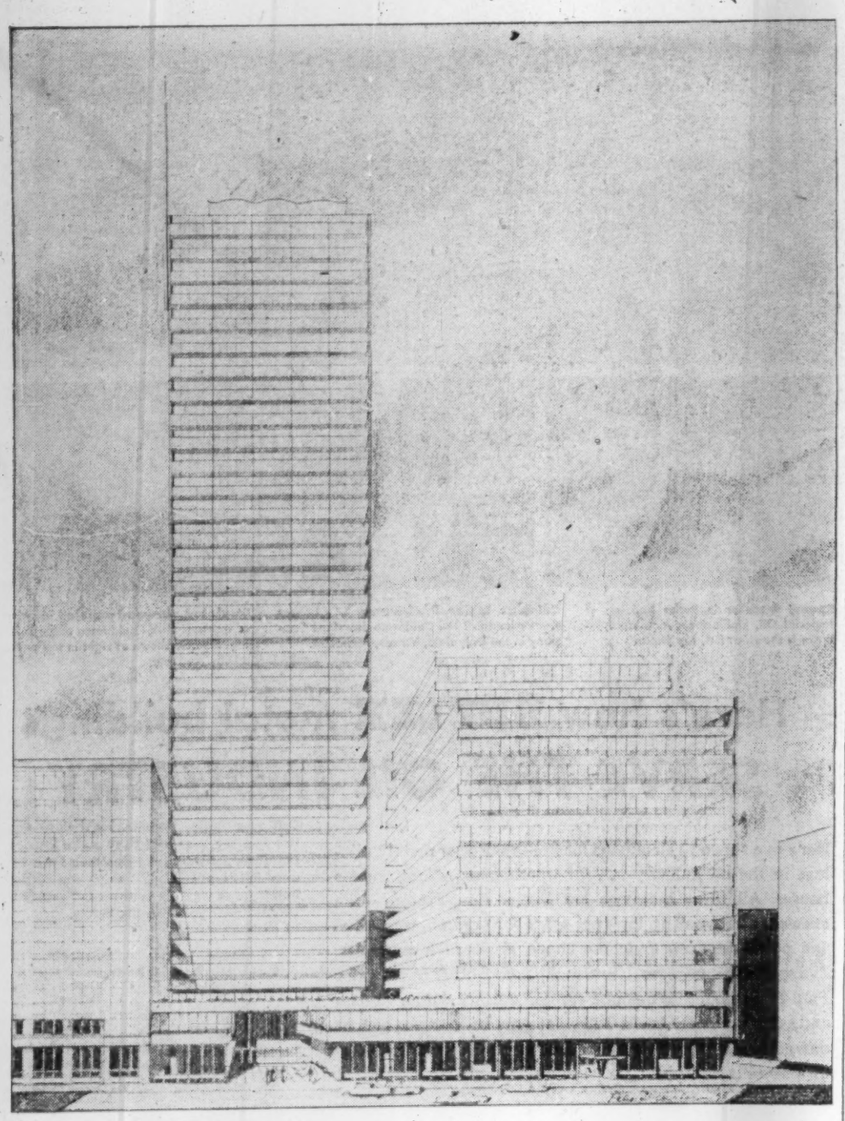

THIS 38-STORY OFFICE giant, scheduled for a downtown site in Toronto now occupied by a garage, is in the designing stage. It will be about 420 ft. high, provide underground parking for 300 cars, and a two-story concourse entrance with shops, restaurant, etc. The 476 ft. Canadian Bank of Commerce is Toronto's tallest building.

Page & Steele, Architects.

Road Building Sets Records

Canadians Paying $40 Each On Roads In '56

Alberta

Highway expenditures last year covered completion of almost 600 miles of grading and base course, 770 miles of asphaltic mix, sealcoating and gravel surfacing; completion of 27 major bridges and two highway-railway overpasses.

Total budgeted appropriation was $58 millions.

Broken down: $36 millions for highways; $5.5 for bridges;; $3.5 millions for maintenance of main highways; $7.5 millions for grants to municipal and improvement districts; $2.5 millions for bridge maintenance on main highways and district roads; the rest for miscellaneous purposes.

The highway system now includes 5,300 miles of road, more than 2,100 paved. Alberta is getting into the multiple-highway field, has around 80 miles in existence or under construction, of which 30 are four-lane, divided.

Saskatchewan

The 1955-56 highway budget was more than 22 millions, 5% higher than the year before. This includes federal grants.

It's unlikely there will be a decrease this year. In fact, a small increase is likely.

It's hoped the 1956 season will see completion of the first north-south blacktop link running from Prince Albert in the north to the U. S. border. The gap in the blacktop is in the Saskatoon-Prince Albert stretch.

Saskatchewan, well supplied with heavy oil, is doing a lot of oiling on its many miles of gravel road. Economical and rapid methods have been developed. This dust control measure reportedly is popular with the public.

Vitally important to the province—which has more miles of road per thousand people than any other Canadian province—is a contemplated market road program.

Market roads, while not in the provincial system, are essential to the Wheat Province's widely scattered farm economy. Therefore, much study has been done on the problem in recent years.

Manitoba

Highways and aid to municipalities make up about 25% — $14.4 millions—of the 1955-56 current budget.

Fastest-expanding area is in the southwest, where oilfield expansion has made necessary a lot of roadbuilding.

Greater financial help is being given cities and towns through annual grants of $1,000 a mile for maintenance of designated trunk routes within corporate limits.

Other grants go toward the cost of river crossings on such routes.

Last season's work included 243 miles of grading, 300 miles of graveling and 450 miles of surfacing. The program was hindered by a shortage of trained, experienced engineering personnel.

Most of Manitoba's roads are in the extreme south. The remainder is rocky, lake-dotted Canadian Shield country into which a comparatively few forest access and mining roads penetrate.

Ontario

By the end of the fiscal year 1955-56 the Highways Department says it will have let contracts worth about $150 millions.

Ontario has the nation's largest annual roadbuilding bill and its most dense motor vehicle traffic. In the last decade its car registrations have risen 200% to 1.6 millions.

That means Canada's most populous province is the centre of the current debate over the efficacy and desirability of toll roads, also is doing the most work on long-distance, four-lane, divided highways. Work already is well under way on a four-lane highway from Quebec to Michigan.

Assistance to municipalities is another big item. Ontario budgeted in this fiscal year for $43.7 millions for this purpose.

There's great emphasis, too, on northern highway construction. That's partly because the Trans-

(Continued on page 69)

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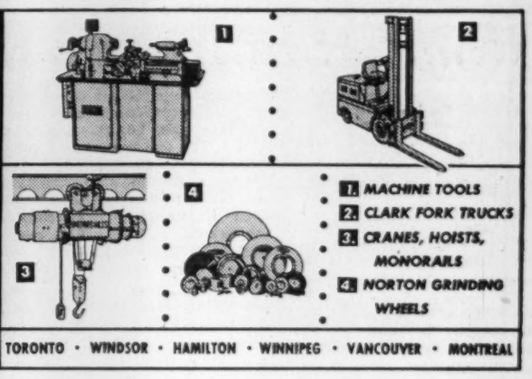

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The Boom In Shopping Hubs

(Continued from page 67)

tion of the buildings so as to allow for shifting of division walls to vary individual store size and location of equipment such as plumbing and heating, stairways and air conditioning at end walls instead of on the partitions between stores.

High automobile ownership in the suburbs has required extensive parking space, running up to 7,000-car capacity in the larger regional centres. Many of the older developments have been badly squeezed by parking space shortages difficult to solve because of lack of available land in the surrounding area after the suburban build-up gets under way. Planners estimate that for each acre of ground used by a shopping centre, 10,000 sq. ft. can be allowed for building area and 30,000 sq. ft. must be left for parking.

Indicative of the importance being given to parking is the estimate by a U. S. shopping centre operator that one car space produces gross sales of $10,000-$15,000 a year, depending on the size of the centre. Turnover of parking space runs from four cars a day in the larger units to as many as 12 a day in the small ones built around a food supermarket.

In new centres being planned now, use of covered pedestrian malls is getting close attention. These walkways provide a shopping street between two strips of stores so that buying can continue despite outside weather conditions. With them, many developments are using separate truck servicing courts or tunnels so that shopping and servicing do not conflict.

This is what operators advise on other shopping centre problems:

Materials: Use of brick, wood and stone siding in various proportions and combinations help sales. Solid concrete or asbestos siding give a depressing monotonous look to the centre, make it look like a temporary structure.

Ceilings: Modern lighting and air conditioning make high ceilings unnecessary. Estimates for the average shopping centre store call for ceilings about 10 ft. high, saving in construction costs and encouraging a more intimate, relaxed appearance in the store. A 16-ft. ceiling is sufficient for stores wanting a mezzanine for offices or storage.

Signs: Most shopping centres now control the signs that can be used on their developments so that they won't get a cluttered, disorganized look. Best visibility is secured using signs located beneath store canopies for pedestrian visibility and silhouetted lettering on the edge of the roof for parking lot visibility.

Landscaping: Trees, shrubs and grass plus seasonal floral displays in the centre itself add to customer appeal. Operators advise that they should be used to break up barren parking lots and as buffers between the centre and nearby residential areas. Since maintenance is high, they should not be overdone.

Playgrounds: Opinion is mixed on these. While they serve as good customer drawing cards, supervision is expensive and there's always the chance of a lawsuit if an accident occurs.

Basements: In the big shopping centres, basements are a must for storage and merchandising space. Although not as expensive to construct as second stories, they don't usually bring in rental more than ¼ or 1/3 that of street floor space.

Offices: At centres with two-story or higher buildings, office space brings a regular buying group to the area since office employees will do most of their shopping at the centre. Separate parking facilities should be provided.

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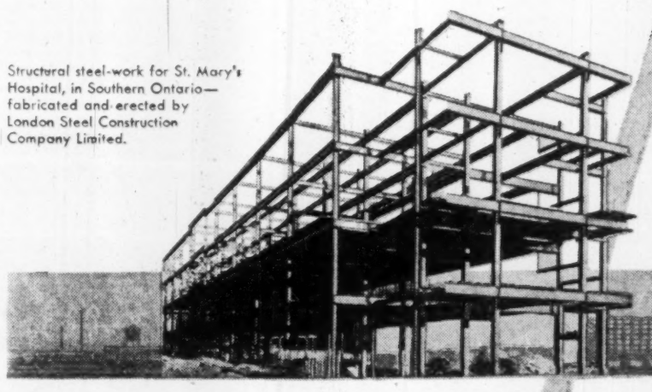

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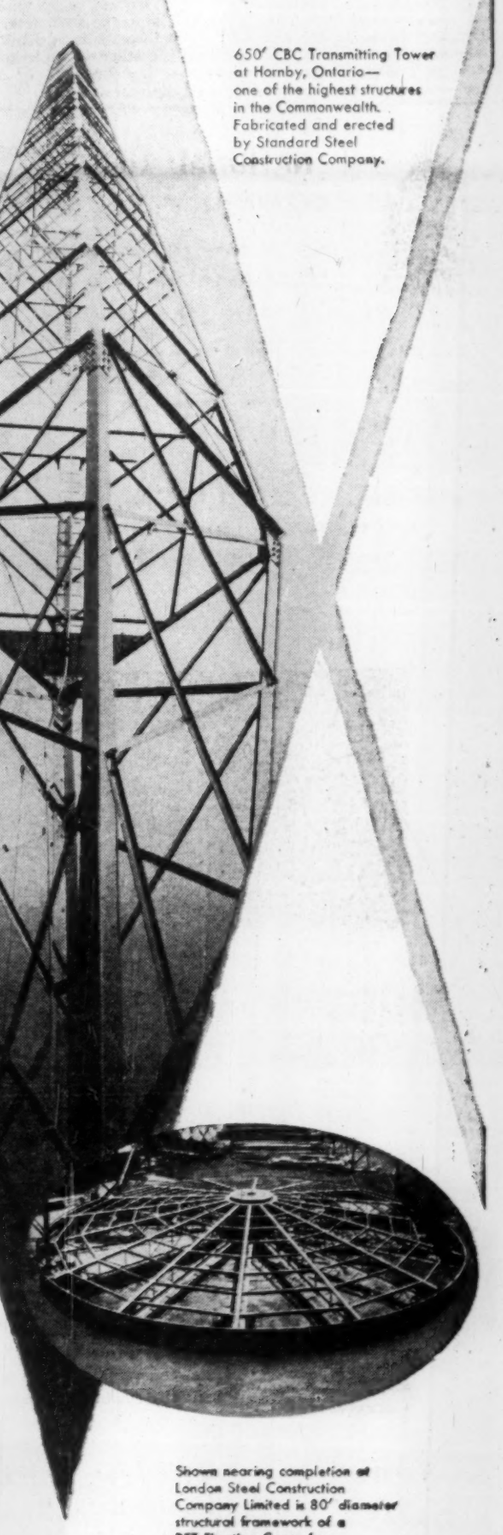

Shown nearing completion at London Steel Construction Company Limited is 80' diameter structural framework of a PFT Floating Cover for Sewage Digester Tank.

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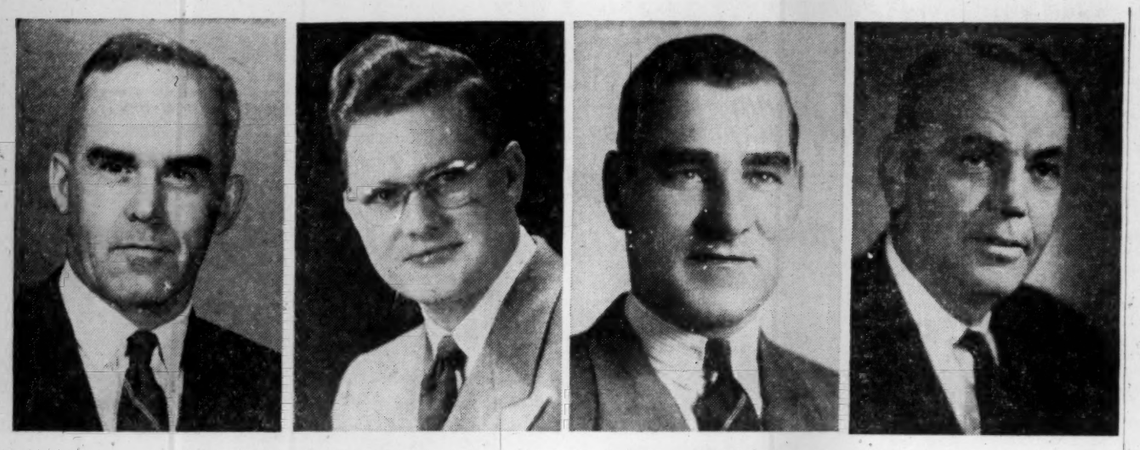

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Road Building Sets Records

(Continued from page 68)

Canada Highway must run through the northwestern part of the province, partly because of the opening of new mining areas.

Premier Frost noted in his 1955 budget speech:

"Perhaps it is well to point out that our total expenditure for highways has exceeded our revenue from gasoline tax and motor vehicle licenses in the past five years. This year the shortfall in revenue will be 10% and next year it will, of course, be substantially higher."

Thus even Canada's richest province is feeling the financial pinch in road construction.

Quebec

Last year's Quebec program was one of the province's most successful.

The 1955-56 budget earmarked 1.5 million more for roads than in the previous year. However, actual expenditures in 1954-55 exceeded estimates by $16 millions. The total for the present fiscal year also is expected to surpass the budgeted amount.

The province has a number of important projects completed or well under way:

Reconstruction of parts of the 260 miles from Quebec to Baie Comeau;; new construction between Baie Comeau and Sept Isles (the latter is the outlet for iron from the great ore bodies in the interior); the trans-Gaspésian highway; the 147-mile Tour de Lac St. Jean, serving a rich farming area.

Special study is being given to the traffic problem of metropolitan Montreal and the adjoining St. Lawrence Seaway area. A master plan aimed at cutting congestion is being worked out.

Quebec highway development is governed generally by the provincial master plan of 1945.

New Brunswick

The 1955-56 budget for public works—of which road and bridge construction is the biggest single item—is $12.3 millions. The increase in the road budget from a year earlier was $1.6 millions.

The province aimed at surfacing and sealcoating 500 miles during the 1955 construction season. Total mileage in the system is 13,000.

For the future, several major bridges over the Saint John will have to be replaced.

In the 1955 budget speech, Secretary-Treasurer D. D. Patterson drew attention to the difficulty of supporting a big roads network with a narrow tax base, population-wise.

Nova Scotia

Total highway expense this fiscal year, including both maintenance and construction, was expected to be about $20 millions.

The two major events of 1955: Opening of the Canso Causeway between Cape Breton Island and the mainland; and opening of the Angus L. Macdonald bridge across Halifax Harbor. The former cost about $20 millions (with the Federal Government paying two thirds), the latter $11 millions.

Total provincial road mileage is 15,000. Excepting the trans-Canada, Nova Scotia during 1955 was to reconstruct 90 miles of trunk and other highways and pave 160 miles.

When the province boosted its road budget by $2 millions last year, it also increased the gas tax from 15c to 17c.

At the same time, Provincial Treasurer R. M. Fielding announced a new program of hard-surfaced secondary roads.

P.E.I.

The province is in the midst of a long-term roadbuilding program.

By the end of 1955 about 240 miles has been rebuilt. That means during the last 10 years more than half the province's road mileage has been reconstructed to modern standards. Some 80 miles of bituminous and concrete surface was laid last year.

Now under way is a scheme to replace many pile trestles with earth fills or causeways, which can carry greater loads.

The 1955-56 budget allocated $1.3 millions to the Department of Public Works and Highways; $1.15 millions in capital funds for highway construction; $350,000 for culverts and bridges; $750,000 from the capital account for federal-provincial highway projects.

Newfoundland

Budget for the present fiscal year included $3.2 millions on current account for roads and bridges, an increase of $470,000; $8 millions for the trans-Canada on capital account; and, also on capital account, $3.5 millions for improvements and new roads.

In much of Newfoundland there are no roads. Thus the province has a big roadbuilding task ahead.

It must service new mining areas; fishing communities; and complete the trans-Canada across the province.

Newfoundland probably has the fastest rate of expansion of motor vehicle registrations in Canada. Since 1945 there has been an average annual increase of 15%.

This cross-Canada survey is only part of the story.

Municipal expenses for rural roads this year likely will top $30 millions. Cities and large towns are expected to lay out $85 millions for streets.

As long as the economy continues to expand, there is no visible end to the uptrend in the nation's annual bill for road construction.

Milton Brick

Milton Brick Co., Toronto, manufactures first-quality faced brick from rock shale by dry press and wire-cut methods. Annual capacity is 25 million bricks.

The company has been expanding and is building a modern tunnel, a new plant office and generally improving loading and storage operations.

Milton Brick's number one plant is about two miles west of Milton, Ont., where the company owns approximately 200 acres of red and buff deposits of Medina shale. The company also owns nonoperating properties consisting of 100 acres of Medina shale in Nassagaweya township, Ontario, and approximately 50 acres of similar shale in Streetsville, Ont. These plants were dismantled and have not operated since 1930.

Net profit in 1954 amounted to $201,318 (1955 results not yet available) an increase of 18% from 1953 net of $170,470. The increase is a result of a further increase in the production of brick, reported G. M. Keely, president. Earnings per share in 1954 were 37c as against 31c in 1953. Dividends totaled 20c both in 1954 and 1955 compared with 15c in 1953.

Capitalization outstanding consists of 550,000 common shares.

Schell Industries

Schell Industries Ltd., Woodstock, Ont., manufactures concrete building blocks, celocrete blocks, concrete, bricks, ready-mix concrete, sills, lintels and other precast products.

Sales in blocks, bricks and ready-mix division increased in the year ended Oct. 31, 1955. However competition prevented the company from increasing prices to cover additional labor and other operating costs. The precast division continued developing but has not yet proved profitable, reports R. G. Thomson, president.

Sales in 1956 will likely continue at a high level, the company expects. Results of the precast program will justify expansion, the president added.

Net profit in the year ended Oct. 31, 1955, was $27,288, 11% higher than profit of $24,574 in the previous year. Earnings per preferred share were $136.44 compared with $88.08 and earnings on the common shares were 43c compared with 38c. Dividends of $5 each were paid on the preferred shares in 1955 and 1954 and a dividend of 25c was paid on the common. No common dividend was paid previously. Capitalization outstanding at Oct. 31, 1955, consisted of 200 class A preferred shares and 60,000 common shares.

Thorncliffe Park

Thorncliffe Park Ltd., Toronto, was incorporated in September, 1955, to engage in the owning, developing, and managing of industrial, residential, commercial and other lands.

The company directly, or through subsidiaries, has acquired about 390 acres, principally in the metropolitan Toronto town of Leaside, for $3.6 millions. It plans to develop and resell land as a new community to include residential areas, a shopping area, and light industrial and commercial areas.

A stock offering totaling $1.3 millions was completed in November to cover the initial payments on the $3.6-million purchase price and to finance initial development.

The pro forma balance sheet at Oct. 20, 1955, showed total assets of $4,424,000, including $774,000 cash, $3.6 millions land, and $50,000 prepaid expenses. Liabilities included funded debt of $3.1 millions and $1,024,000 contributed surplus.

Capitalization outstanding consists of 300,000 common shares, $1 par.

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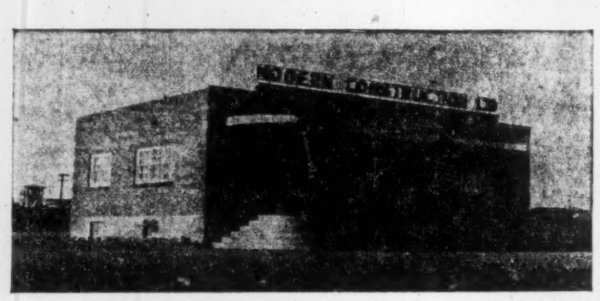

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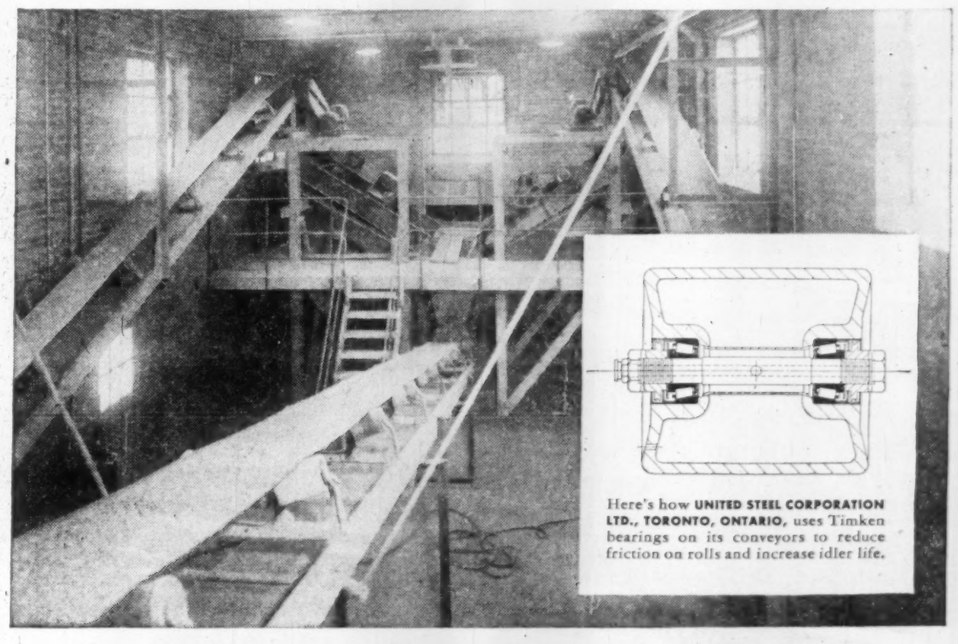

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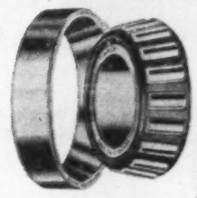

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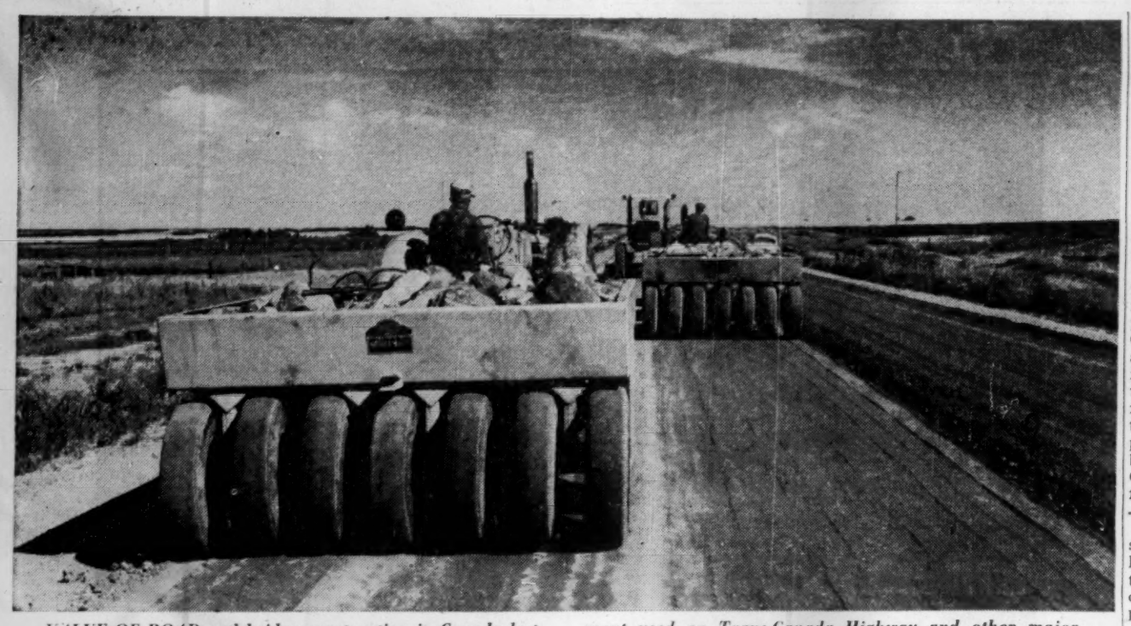

VALUE OF ROAD and bridge construction in Canada last year was $510 millions, up 9% over 1954. This wobbly wheel soil compactor is an example of the massive equipment used on Trans-Canada Highway and other major highway building jobs.

Close Trans-Canada Highway Gaps?

Here's Box Score To Date on Progress Across the Country

OTTAWA (Staff) — Emphasis now is on closing the gaps in the Trans-Canada Highway, even if some of its stretches don't come up to the high standards originally set for the coast-to-coast road.

Parliament will soon be asked to approve a new formula of federal financing, aimed to bring a passable highway into existence by the end of 1960 along the entire projected route of the Trans-Canada Highway.

Under the present Trans-Canada Highway Act, nine provinces (Quebec abstaining) signed agreements with Ottawa to complete their part of the highway, to the specified standards, by Dec. 9, 1956. But when the federal-provincial highway conference was held in Ottawa three months ago, it was found that only 62.3% of the distance was paved, and only 33% fully completed to Trans-Canada Highway standards.

It was obvious that some new form of legislation was necessary to keep the project alive.

To speed up completion, Public Works Minister Winters proposed that good existing road, even of slightly inferior quality, be used until its normal life had been exhausted. It would be unrealistic, he said, to expect any provincial government to tear up satisfactorily paved highway merely for the purpose of rebuilding it to Trans-Canada highway standards.

To help create a road where there is no highway at all. Ottawa's plan is to contribute 90% of the cost of building one-tenth of the Trans-Canada Highway mileage in each province. Up to now, the Federal Government has been splitting the cost 50-50 with the provinces.

This means Ottawa will pay 90% of the construction costs on 449 miles of highway. But it attached these conditions to its offer:

—Ottawa must have the right to approve the section of road on which the 90-10 formula will apply.

—The provinces must bear responsibility for carrying out the work, as they do on other portions of the route.

—It would apply only for the five years from April 1, 1956, to March 31, 1961.

—The provinces must undertake to complete a good standard of highway between their borders by March, 1961. (In effect, this means by late autumn of 1960.)

—The provinces must maintain outlays on the nine-tenths of the route not covered by this formula, at least equal to the average for 1954 and 1955.

"I think we should devote our prime attention to the construction of a highway where none exists at the present time," said Mr. Winters in explaining the new federal formula. "In other words, I believe our first objective should be to complete the gaps and make the route a continuous one."

The Big Gaps

Outside of Quebec, which has steadfastly refused to participate with Ottawa in the construction of a coast-to-coast route, the two chief gaps in the Trans-Canada Highway are wilderness areas of about 65 miles in Newfoundland and about 185 miles between Chapleau and Marathon, Ont., along Lake Superior's north shore.

When Parliament considers the new financing arrangement, it will also be asked to approve an increase in the total Federal Government expenditure from $150 millions to $250 millions. When the Act now in force was prepared in 1948, it was optimistically estimated that its cost would be $300 millions, and Parliament approved the expenditure of the Federal Government's agreed 50% share of this, or $150 millions.

Actually, Ottawa has been paying about $20 millions a year, and the new 90% formula on one-tenth of the highway mileage will boost the Federal Government's participation to some $35 millions annually for the next five years.

This is a sharp contrast with early highway expenditures by Ottawa. Under the Canada Highway Act of 1919, the Federal Government contributed a total of $20 millions to the provinces between 1919 and 1928 for the construction and improvement of Canadian highways. This money was applied to 566 projects covering 8,753 miles of roads within the provinces.

To ease depression unemployment, Ottawa contributed another $42.5 millions to the provinces under the Unemployment Acts 1930-37 for highway building. Of this, $19 millions was for the construction of the Trans-Canada Highway.

Despite this early assistance, and the help given under the present legislation which is soon to be replaced, the dream of a coast-to-coast highway has been slow in turning to reality. The reason, as in so many other Canadian problems, is geography.

In Ontario, for instance, the trans-Canada route is planned to run through extremely thinly populated areas in the north. Construction difficulties are many, and costs are high, in these almost inaccessible regions. At the same time, there is a constant demand for more and better highways in the heavily populated southern part of the province. Much of busy No. 2 highway, between the Quebec border and Newcastle, is far—in some places dangerously—below modern road standards.

In circumstances such as these, some provincial governments have felt obliged to concentrate their efforts on the construction of provincial highways, at the expense of the Trans-Canada route.

Ottawa hopes that its new 90-10 formula will provide the incentive needed to persuade the provinces to close the existing gaps during the next five years, so that by the end of the 1960 construction season, there will be a good continuous hard surfaced road from St. John's, Nfld., to Victoria, B.C.—even if it isn't entirely up to the high standards agreed upon in 1949 by Ottawa and the provinces.

When construction resumes this spring, there will be nearly 2,000 miles of the Trans-Canada Highway yet to be paved. Length of the highway, excluding Quebec, is 4,580 miles. Of this 2,583 miles are paved, including 1,315 miles up to agreed standards. But for some 250 miles of the route, there is no highway at all.

Here is the present progress by provinces:

Newfoundland. Of its 610 miles of Trans-Canada Highway, the newest province has graded and gravelled 207 miles. There is a 65-mile gap between Clarenville and Gambo Pond, where no highway exists. The province's route runs from St. John's to Port aux Basques.

Prince Edward Island. Construction is fairly well advanced, with paving completed on 55 of the island's 74 mile stretch. The crossing of the Hillsborough River at Charlottetown poses a special problem, yet to be solved.

Nova Scotia. Of the 310-mile route selected for the Trans-Canada Highway, there are 45 miles of secondary road to be rebuilt

(Continued on page 71)

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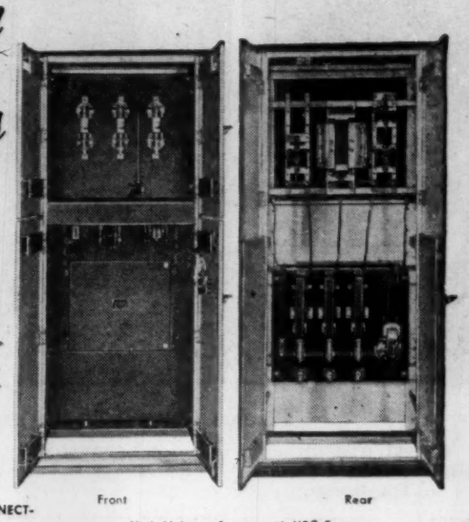


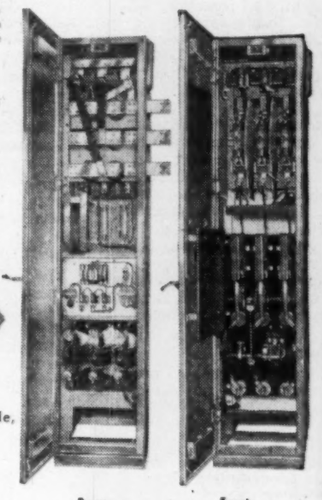
Front Rear

High Voltage Starter with HRC Fuses and Air-Break Contactor.

If your floor space is limited

C.C.L. OFFERS STARTERS HAVING REDUCED DIMENSIONS FOR FULL VOLTAGE STARTING OF SQUIRREL CAGE MOTORS

For ratings up to 350 HP, 2300 volts, dimensions are only 20 inches wide, 36 inches deep; up to 700 HP only 24 inches wide, 36 inches deep. Also with these starters main through bus can be supplied.



Rear Front

Narrow Type High Voltage Starter

THIS IS YOUR ANSWER WHERE YOU MUST INSTALL STARTERS IN LIMITED SPACE.

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Across Canada...

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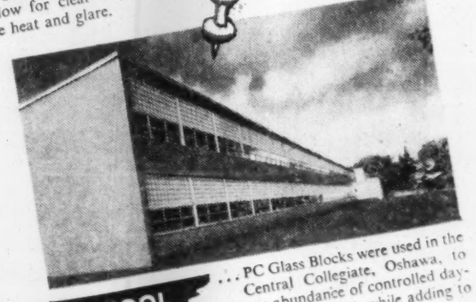
Are Chosen For All Types of Construction

Modern construction calls for the use of modern building materials. Shown here are a few examples of buildings which feature Canadian Pittsburgh materials. If you are contemplating new construction or renovation, get complete details on how Canadian Pittsburgh Glass and Metal can be used to advantage. Write to: Architectural Glass Department, Canadian Pittsburgh Industries Limited, 10 Price Street, Toronto.

BANK ... CPI Twindow Plate Glass units, installed in giant pre-assembled H-500 extruded aluminum frames which greatly simplified and speeded construction of the Royal Bank in Calgary.

AIRPORT ... at Saskatoon utilized many CPI materials: entranceways and doors, while the flight control tower was equipped with Twindow for clear vision winter and summer. Solex was used to reduce heat and glare.

DEPARTMENT STORE ... CPI Plate Glass and Pittco metal entranceways were installed to enhance the beauty of Simpsons-Sears in Hamilton. Metal was prefabricated and installed on the job by Canadian Pittsburgh.



SCHOOL ... PC Glass Blocks were used in the Central Collegiate, Oshawa, to provide an abundance of controlled daylight, reduce fuel bills and maintenance costs while adding to the beauty of its modern design.

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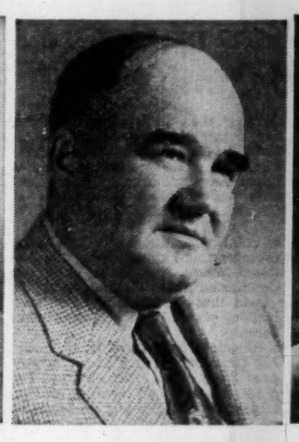

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The Box Score on Canada Highway

(Continued from page 70)

between Baddeck and the Canso Causeway, and 40 miles of gravelled highway between Glenholm and Oxford Station. A paved highway already exists between Sydney and the New Brunswick border. So far, work has been concentrated chiefly on building new bridges and adjacent sections of highway.

New Brunswick. A paved highway runs from the Nova Scotia border to Sussex, but some revisions and relocations must be made. Construction is under way on the 28 miles from Sussex to Youngs Cove. From Youngs Cove to Fredericton, 55 miles, the highway has been completed to Trans-Canada standards. The 187 miles from the capital to the Quebec border has a paved highway, but it is below these standards. Total mileage in the province is 388.

Quebec has no Trans-Canada highway.

Ontario. With 1,412 miles (more than double the mileage in any other province), Ontario has completed some 300 miles between the Quebec border and Orillia. After a detour via Gravenhurst to reach Footes Bay, the road is graded, gravelled and partly paved through Sudbury and on to Iron Bridge, then gravelled to Chapleau. Here exists the highway's longest impassable gap —185 miles between Chapleau and Marathon. Between Marathon and the Manitoba boundary is a paved or bituminous surfaced road.

TRANS-CANADA HIGHWAY CONTRACTUAL COMMITMENTS
January 28, 1956

Province	Total Commitment Provincial $	Total Commitment Canada's Share $	Canada's Share Paid to Date $
Newfoundland	18,976,912	9,488,456	6,453,804
P. E. I.	4,952,020	2,476,010	1,530,178
Nova Scotia	4,079,615	2,039,808	309,904
New Brunswick	9,133,934	4,566,967	3,577,758
Quebec	.....	.....	.....
Ontario	72,925,262	36,462,631	22,060,729
Manitoba	18,415,272	9,207,636	6,320,950
Saskatchewan	21,302,140	10,651,070	9,313,851
Alberta	25,348,992	12,674,496	9,807,943
Br. Columbia	45,913,774	22,956,887	16,907,853
Total	221,047,920	110,523,960	76,282,969

Manitoba. Slightly more than half of the province's 305 miles has been paved to agreed standards. Work is in progress between the Ontario boundary and Brandon, but the highway is practically complete from Brandon to the Saskatchewan boundary.

Saskatchewan. Of its 414 miles, 305 are completed. Grading and gravel surfacing is well advanced on the rest.

Alberta. The highway is practically completed from the Saskatchewan boundary to Calgary, representing 214 of the province's 292 miles. A paved highway now runs from Calgary to the East Gate of Banff Park, but the province intends to relocate the highway on the opposite side of the Bow River between these points.

British Columbia. With 692 miles planned, construction has been confined so far to the more difficult and expensive sections of the route—east of Golden and in the Sicamous, Salmon Arm and Kamloops sections, in the Fraser Canyon, and certain places on Vancouver Island. Surveys have been launched to assess the possibility of routing the highway through Rogers Pass rather than around the Big Bend of the Columbia from Golden to Revelstoke. If feasible, this would reduce the length of the highway by 100 miles. At present, 176 miles have been paved to Trans-Canada Highway standards in British Columbia.

National parks. The Federal Government is responsible for construction of 83 miles in Banff and Yoho National Parks in the Rockies. In Banff Park, 21 miles are under grading contract; in Yoho, 28 miles.

Here's the Mileage Record

	Total mileage Trans-Canada Highway	Mileage under new 90%-10% formula	Unpaved Sections, Trans-Canada Highway
Newfoundland	610	61	570
Prince Edward Island	74	7	19
Nova Scotia	310	31	42
New Brunswick	388	39	18
Ontario	1,412	141	631
Manitoba	305	31	74
Saskatchewan	414	41	84
Alberta	292	29	50
British Columbia	692	69	195
National Parks	83	..	44
Total	4,580	459	1,727

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U.S. Firm Builds Plant In Ontario

An American company has purchased a six-acre site at Brantford, Ont. and begun construction of a manufacturing plant.

Bauer Bros. Co., Ohio, is building the plant to produce and service initially a pulp cleaner for the pulp and paper industry. It will also serve as a distribution point for renewal parts of all Bauer products. Later, further manufacturing activities will be undertaken for other machines commonly used by Canadian industry.

Refiner plates of Bauer pulp refiners and attrition mills and standard renewable parts for Bauer equipment will be in stock.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT net income was $13.7 millions for the six months ended Dec. 31, 1955, up 11.4% from the last six months of 1954.

This was placed in Supplemental Reserve against losses on loans and guarantees, bringing the reserve to $135 millions. Loan commissions of $7.2 millions were credited to the Bank's Special Reserve taking it to $69.4 millions.

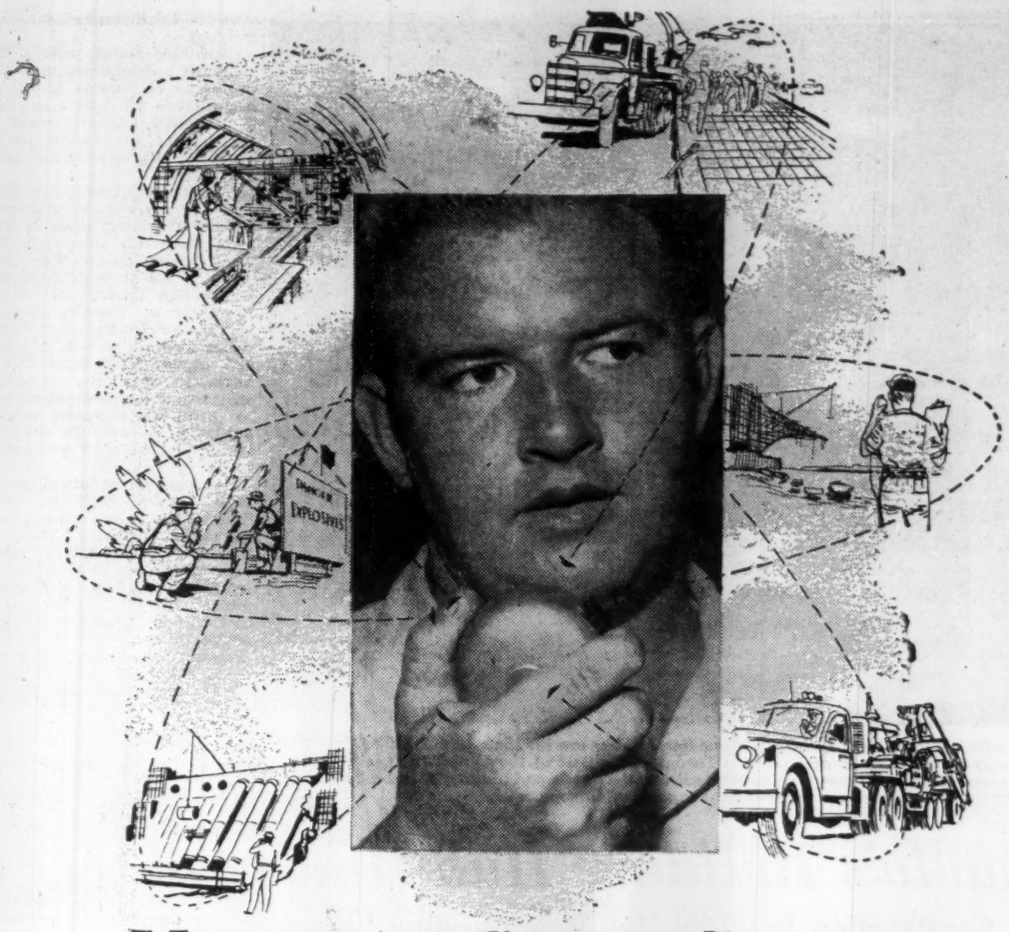
During the last six months of 1955, the Bank made 15 loans totaling $146 millions to Algeria, Guatemala, Honduras, Japan, Lebanon, Nicaragua, Pakistan, Panama, Peru, Thailand, Union of South Africa, Uruguay. Outstanding are 139 loans in 41 countries with gross commitments of $2,470 millions. Disbursements on loans amounted to $139 millions bringing the total to $1,819 millions by the end of December, 1955.

Private investors participated in 12 of the 15 loans. This together with sales of other loans during the six months amounted to $20.6 millions.

Principal repayments received totaled $12.6 millions which made the total $226.5 millions by the end of December. Of this total, $153 millions went to the Bank and the rest to investors who had purchased borrowers' obligations.

Funded debt amounted to $849 millions at the end of December, 1955. This was made up of $705 millions U. S. dollar bonds; $36.4 millions Canadian dollar bonds; $28 millions of pounds sterling bonds; $21 millions Netherland guilder bonds; $58.8 millions Swiss franc bonds.

As of Jan. 3, 1956 after a Swiss banking group issued approximately $11.6 millions Swiss franc bonds, funded debt stood at $860.8 millions.



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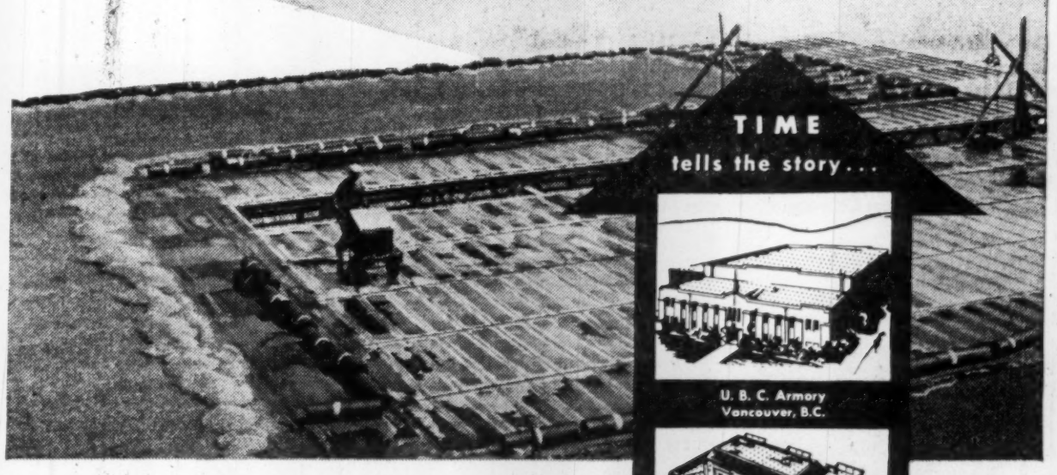

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MORE THAN 160 GRADES of Canadian lumber are on show in a 1,200-sq.-ft. display at the Building Centre in Toronto. It is part of the Canadian Lumbermens' Association campaign to emphasize to the public and industry the qualities and scope of lumber as a building material.

Canada's Building Hub Hums

How Construction Industry Uses New Building Centre

When the phone rings these days in Canada's new Building Centre, it's usually an inquiry about any one of 1,500 building material products or a request for some specific information about construction trends, association meetings, etc.

In the 10 weeks since the centre was officially opened in Toronto by Federal Public Works Minister Robert Winters, there have been some thousands of enquiries by phone, mail or in person.

They have come from Britain, Belgium, Holland and the U. S. as well as all parts of Canada.

To date, there has been a continuous stream of visitors to the four-story building and between 30 and 40 allied professional and trade associations have accepted membership, which includes use of the centre's wide range of facilities without cost. The advisory council comprises 17 leaders of organizations or widely known firms associated with the construction industry.

By the end of this month, allowing time for further displays to be erected, there will be 150 companies showing a great range of building products in the centre.

Architects are sending clients to the building centre from as far afield as Ottawa and Montreal to see the products that are going into their buildings. A St. Catharines, Ont., builder brought his entire staff for an afternoon. Several church groups have called to see materials that are going into the building of their new churches. Social clubs have spent hours on conducted tours of the centre.

Of the inquiries that are coming in, over 30% are coming from architects, engineers and contractors. Several hundred have come from people who are actually in the process of building a new home, a category that is getting bigger and bigger.

Use of Facilities

Besides the normal traffic of the day, the building centre is aiming at bringing in a highly specialized traffic of members of the professions and trades who use the centre's facilities for meetings, discussions, films, lectures, schools, with marked success so far. A number of the allied professional and trade associations have made it their permanent headquarters for all meetings.

Later this month, nearly 200 architects and students from the University of Toronto School of Architecture will hold a meeting in the centre, and will return at the end of the month for a lecture by a prominent architect, Karl Koch.

"Power Plant Pictures on Parade," a photographic show demonstrating the latest methods and applications of equipment for power boiler installations will bring in 300 students from the Engineering Department of the University of Toronto, Ryerson Institute and the Standard Engineering Institute, as well as members of the Institute of Power Engineers, architects, consulting engineers and others. Films will be shown and engineers will be available to answer the students' questions. The show will last a week.

Next month, members of Broadview Y.M.C.A. begin an eight-week course in the centre called "The Latest in Living." They will hear talks by prominent members of the industry on design, lighting, wiring, decoration, plumbing, heating, timber and its applications, construction — as it applies to the home owner and potential home owner. The students will be the guests of one of the centre's exhibitors at the National Warm Air Heating Show, during the course.

In May, the centre will put on a Home Heating Clinic for a week. It will feature special exhibitions of home heating equipment, lectures, films, question-and-answer periods.

It is in touch with the Smithsonian Institute in Washington, and from time to time will feature the special shows sponsored by the institute, of interest to architects, engineers, designers and others.

Theme Weeks

Later "theme weeks" will be held during which the industry, section by section, will have special shows.

Exhibitors, too, are contributing to the special traffic. Williams & Williams and Tremco Manufacturing Co. have invited the entire membership of The Ontario Association of Architects to a lecture-demonstration in the centre. A manufacturer of heating equipment, Canada Foundries & Forgings, is bringing wholesalers from Victoria to Halifax to the centre for a day-long tour and meeting. Some firms and organizations are already booking accommodation months in advance. The reason — there are few evenings in the next couple of months not already

(Continued on page 76)

Here Are Members of Centre's New Advisory Committee

These are the members of the Building Centre's advisory committee which was recently formally constituted:

Edgar A. Cross, president, Association of Consulting Engineers of Canada (chairman); Donald L. Angus, president, Ontario Chapter, A.S.H.A.E., and secretary, Ontario Section, A.S.M.E.; Eric R. Arthur, professor, School of Architecture, University of Toronto.

Wm. J. Bright, president, and representing the American Society of Refrigerating Engineers (Ont. Section); Clare D. Carruthers, Wallace Carruthers Associates Ltd.; John Ensor, president, and representing the Association of Canadian Industrial Designers.

W. H. Evans, chairman, and representing the Canadian Manufacturers' Association; John H. Fox, representing the Association of Professional Engineers of the Province of Ontario; P. W. Geldard, president, and representing the Canadian Gas Association.

A. W. Harper, representing the Specification Writers' Association; George Mansfield, representing the Business Newspapers' Association of Canada; E. Harvey McKinney, president, and representing the Oil Heat Association.

R. Campbell McNeil, representing the Canadian Electrical Manufacturers' Association; Wilburt J. Nelson, past-president, and representing the Contracting, Lathing and Plastering Association of Ontario; A. Gordon Ritchie, secretary-treasurer, and representing the National Association of Master Plumbers and Heating Contractors of Canada.

John H. Ross, National Council of A.S.H.A.E.; and Lyle C. Whealy, president, and representing the National Warm Air Heating and Air Conditioning Association of Canada.

And these are among the organizations which have accepted membership:

American Society of Heating and Air Conditioning Engineers; American Society of Mechanical Engineers; American Society of Refrigerating Engineers; Association of Canadian Industrial Designers; Association of Consulting Engineers of Canada; Association of Professional Engineers of Ontario; Canadian Electrical Manufacturers Association; Canadian Manufacturers' Association; Canadian Association of Painting and Decorating Contractors; Canadian Gas Association; Canadian Institute of Timber Construction; Canadian Lumbermen's Association; Canadian Standards Association; Canadian Terrazzo and Mosaic Contractors' Association; Contracting Plasterers Association of Ontario; Engineering Institute of Canada; National Association of Master Plumbers and Heating Contractors; Institute of Power Engineers; National Warm Air Heating and Air Conditioning Association; Oil Heat Association; Ontario Association of Architects; Ontario General Contractors Association; Specification Writers' Association; Town Planning Institute of Canada; Underwriters Laboratories of Canada.

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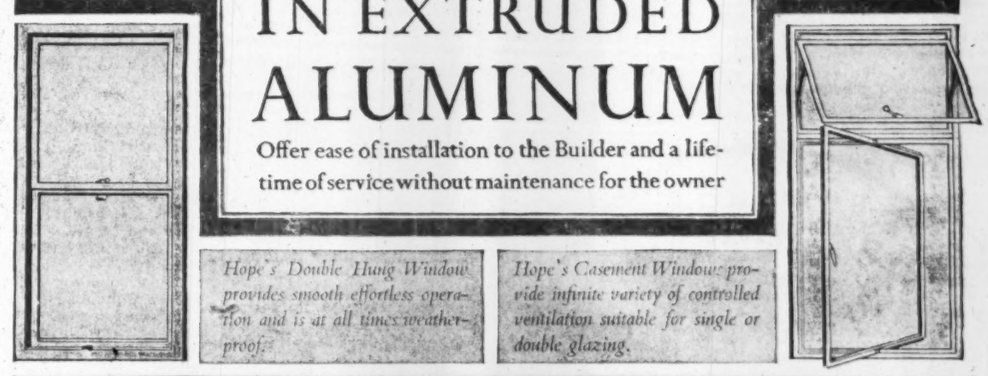

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These four Autocars are part of a fleet purchased by the Canadian Government for shipment to the Kyber Pass. These 157" wheel base units, equipped with 12' x 7' "Wood" 8 Cubic yard bodies and twin hoists, will be used in Pakistan to haul gravel and concrete buckets on the Hydro Project which will be built over the Kyber Pass. The project, 1,000 miles from Karachi, on the borders of Pakistan and Tibet, is part of the Canadian Government Colombo Plan to the Middle East.

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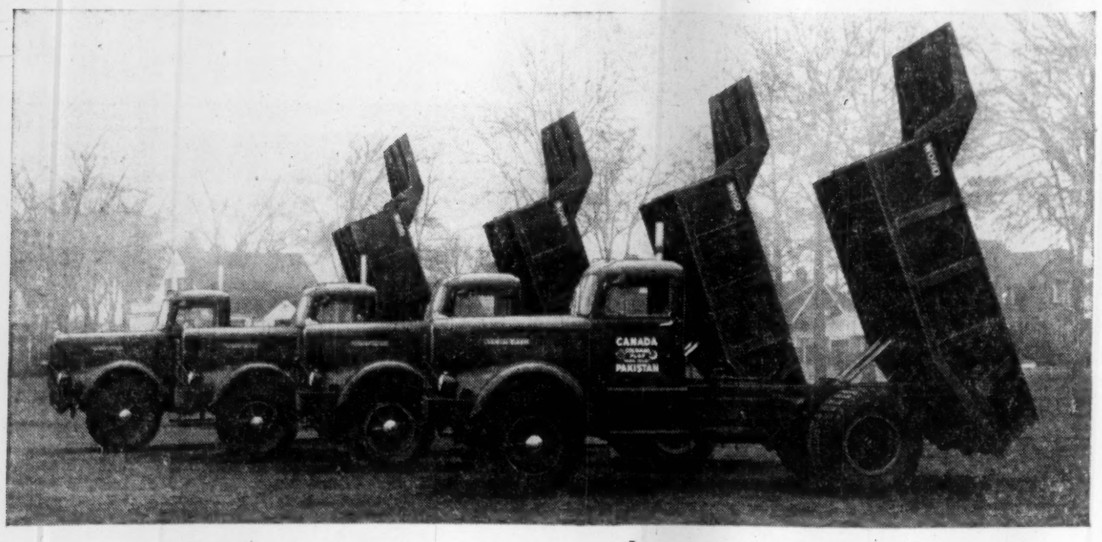

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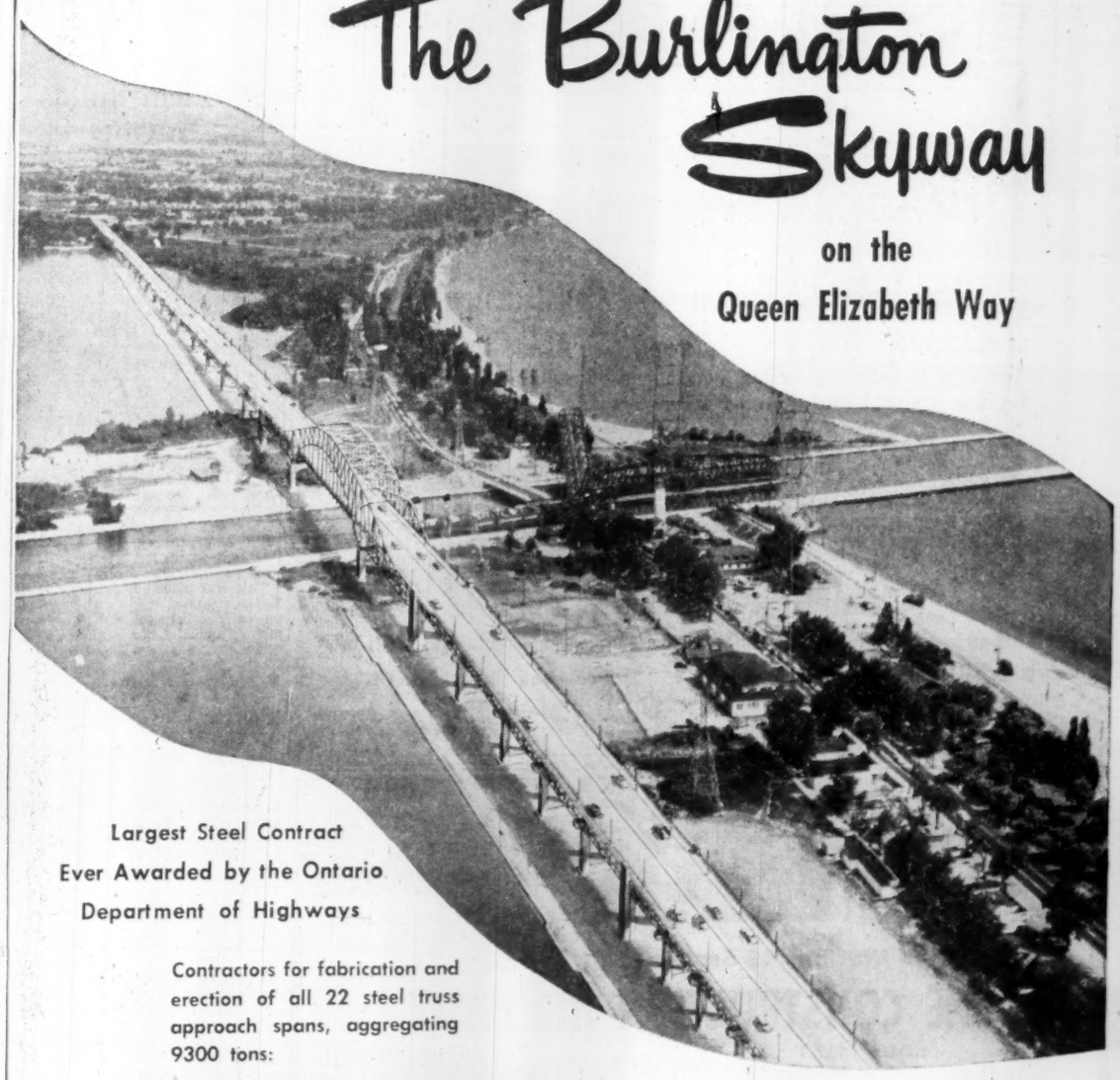

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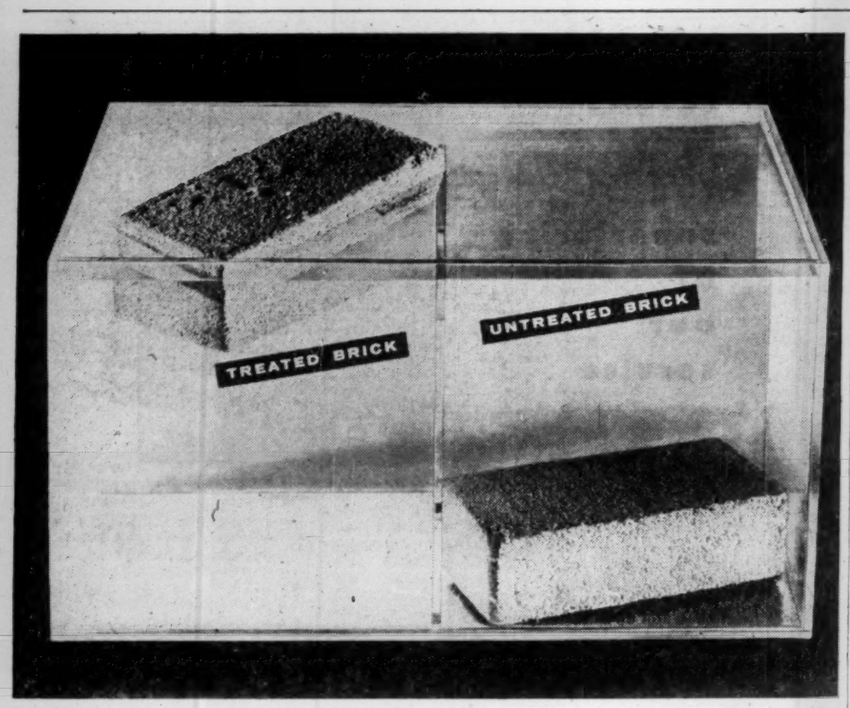


BRICKS THAT FLOAT is a new plastics venture into construction. Treated with silicone, a fireclay brick becomes water repellent while the untreated one absorbs water.

Plastics Gain More Ground

Versatility Widens Applications In Construction

From home workshop to St. Lawrence Seaway, plastics as a growing family of versatile man-made materials are still gaining in construction and building use, application, and popularity.

Just how much plastic is used in and by Canada's building trade today is hard to assess. There are at least 12 major varieties of plastic, many of them with sub-variations, and their applications are multifold.

An indication as to the growing importance of plastics can be drawn from production figures for polyethylene pipe. According to one estimate 3.7 million pounds of this plastic were turned into pipe in 1955, 40% more than in the previous year. The manufacture of plastic pipe is only one of hundreds of uses for polyethylene and in addition polyethylene is only one of six plastics from which pipe is commonly made.

One of the major Canadian suppliers last year produced 200,000 pounds of polyethylene for all uses in the building industry and anticipating that 1956 production for construction uses will reach 400,000 to 450,000 pounds.

Polyethylene, developed only in 1942, is probably the "Cinderella" plastic of the decade. It is most familiar as the material out of which flexible ice-cube trays and "squeezable" bottles are fashioned.

Pipe is not the only construction application for this versatile plastic. In the form of film, polyethylene has proven to be a superior material for use as a moisture vapor and waterproofing barrier in building construction. The film, when applied, stays in place, without deteriorating, for the life of the building. It will not flash or support combustion, remains flexible and workable at temperatures as low as —70 deg. F., combines remarkable strength with light weight, is easily handled in rolls and readily applied with staples.

Extensive Uses

Builders have found many other uses for this film.

Used under concrete floors and slabs, it eliminates the need for the usual gravel or crushed stone base. The film is merely laid out over a layer of sand (to prevent puncturing) and concrete poured on top.

It has been applied to the inside of concrete forms having no internal bracing, thereby permitting slow curing of the concrete and early removal of the forms.

Used as a form liner, polyethylene film is held around the walls after the removal of the forms with the result that the walls then need no waterproofing.

Some builders have used the film as shielding to permit construction to continue during bad weather. The plastic is able to withstand winds up to 65 mph. and being transparent, obviates the necessity for lighting during daylight hours. In Australia recently, an entire house was literally wrapped in polyethylene film to seal it during fumigation. The versatile plastic's high electrical resistance has led to yet another use, insulation and covering for electrical wire.

A recent entry into the construction field are the silicones, used chiefly in making masonry water-repellent.

Silicone water-repellents can be applied either by low pressure spray or brush. They give masonry, concrete or brick a water - shedding surface lasting many years. Once dried, silicone repellent is colorless, leaves no shine and stops rain from penetrating even when driven by 100 mph. winds.

Silicone repellents do not seal the pores of the surface on which they are applied thus permitting it to "breathe." This property prevents efflorescence, spalling and cracking. Scarborough General Hospital, Toronto, Hamilton Public Building and sections of the Parliament Buildings, Toronto, are among the structures that have been silicone treated within the past few months.

The phenolics, another member of the plastic family, find construction applications both in the field of insulation and in decorative laminates. In glass fibre and rockwool insulation for walls, roofs and pipes, thermosetting phenolic resins are used to bond the fibres of the base material together. This forms a lightweight resilient blanket in which numerous air cells are entrapped giving it high insulation value. The insulation is compressed as the resin is cured to form basic materials of predetermined thicknesses, densities and degrees of flexibility and rigidity.

High pressure decorative-laminates for wear - resistant wall panels, desk and counter tops, washstand areas and other applications use phenolic impregnated cores. The laminates comprise decorative paper outer layers, impregnated with melamine resins, with a phenolic core sandwiched between.

Tip From Bees

Phenolic impregnated kraft "honeycomb" is being used in special "stressed skin" panels, a building material which has great strength compared to its weight, and which is intriguing many engineers and architects. The honeycomb is sandwiched between panels of aluminum, plaster or plywood and bonded with plastic. Such panels are able to carry great weights on the top. In fact, in the case of one "stressed skin" panel, a sheet of aluminum having 10 times the weight would be required to achieve the same degree of rigidity.

Several products along these lines are already on the Canadian market.

A new type of plastic building sheet — composed of glass filament fibres and epoxy resins — is on the market in the United States and may be introduced in Canada shortly.

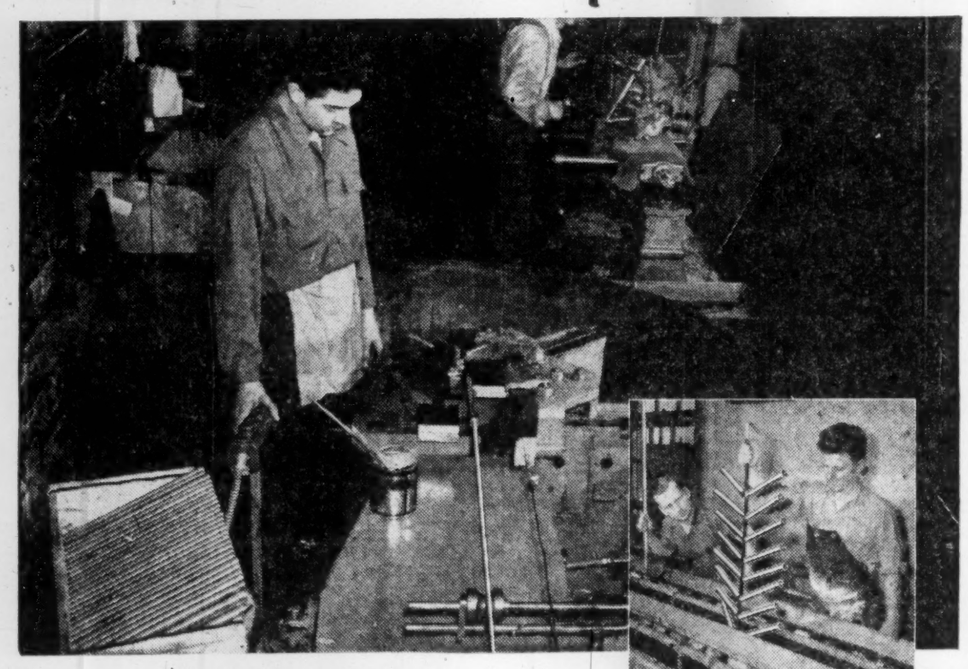
The glass fibres, continuous and laid in parallel straight lines, serve as reinforcing rods for the powerful epoxy resin which bonds them together, giving the panel great strength.

Consumption of the acrylics, better known under the trade names of Lucite, Perspex and Plexiglass, is on the upswing This plastic, which offers exceptional optical clarity and good light transmission, is used in the canopies, windows, outdoor signs and counter displays. Because of its unusual light transmission qualities — in crystal clear form, acrylic can pick up light at one edge and transmit it unseen, even around curves, until it reaches a groove or the opposite edge—this plastic is being used in more and more lighting applications.

It is being used in false ceilings to mask off fluorescent lights. The

(Continued on page 76)

ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM*



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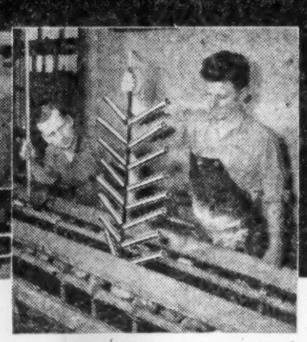
Crane Limited, largest Canadian manufacturer of plumbing and heating supplies, was incorporated in 1918, with factories and offices in Montreal. This company now offers coast to coast service, with 7 plants and 18 branches across Canada.

Crane Limited makes some 1500 different types of products. These include a complete line of plumbing and heating supplies for piping systems in factories, stores, hospitals and homes—every place, in fact, where gas, steam, water, chemicals or other fluids must be conveyed or controlled. Crane is also well known for the design and fabrication of all forms of bathroom fittings.

ANACONDA Copper and Brass

Here is another example of the varied uses to which Anaconda Copper and its alloys are being put by leading Canadian manufacturers.



Top: This complicated machine neatly bends ¾" Anaconda brass tube for swinging spout faucets.

Above: Brass tubes for sink traps are plated first with nickel, then chromium.

Below: Chromium plated 1¼" brass tubes for sink traps undergo inspection.

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The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem — Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

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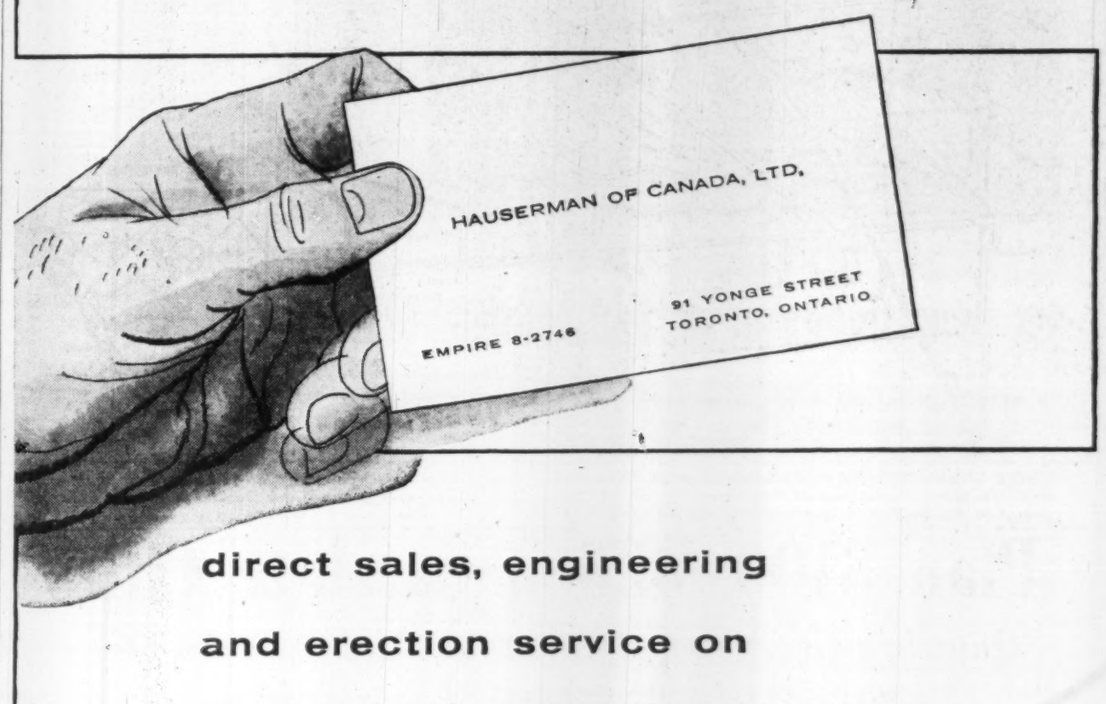

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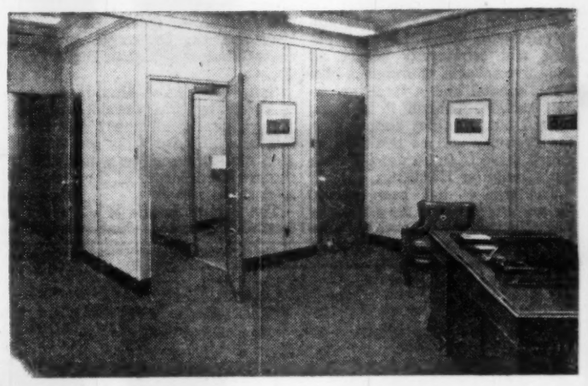

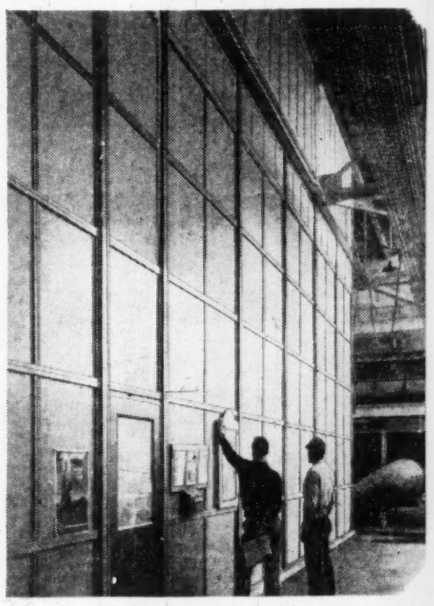

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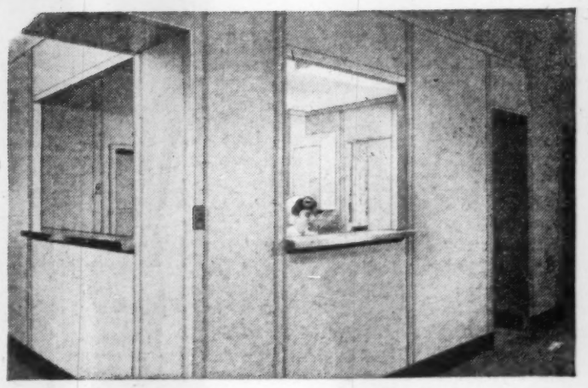
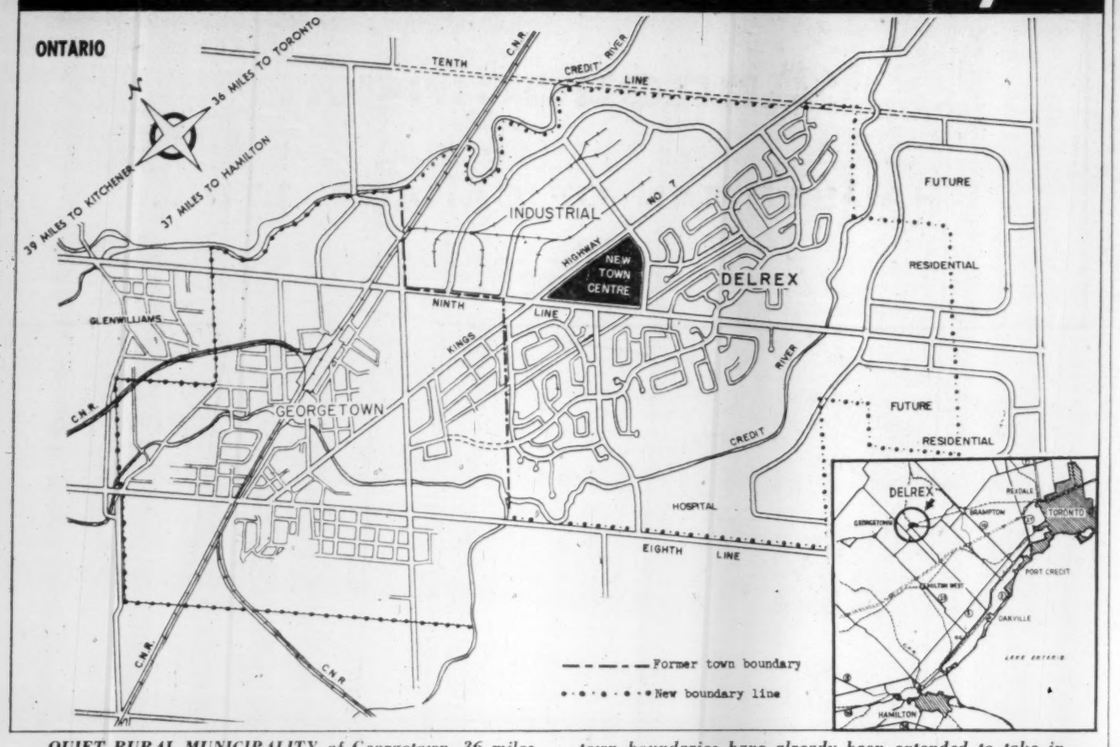


HAUSERMAN of CANADA, LTD.

Watch This Site for A New City



QUIET RURAL MUNICIPALITY of Georgetown, 36 miles from Toronto, is expected to become a city of 30,000 people in five years as a result of this development. The town boundaries have already been extended to take in the 1,754 acres planned for residential and industrial growth.

Plan $100 Million Satellite Cities

Ontario's Georgetown Moves Into Construction Stage

A complete $100-million satellite city — first industrial decentralization attempt on this scale in Canada — is off the drawing boards and into construction at Georgetown, 36 miles west of Toronto.

It will cover 1,754 acres when complete, aims at establishing a community of 20,000 people and 80 industries. It will have a shopping and community centre, at least five schools, churches ,a hospital, a hotel and a large green-belt section. Though it is being carved out of quiet countryside, the new city will be less than an hour's drive from Toronto, Hamilton, Guelph or Kitchener.

The project has been named Delrex and is being developed by Rex Heslop who recently completed a similar but smaller industrial-residential subdivision — Rexdale in north Etobicoke.

Roughly dividing the industrial from the residential areas in the Delrex property is Highway No. 7. Two other highways — 10 and 25 — flank it east and west and a county road from Georgetown gives access to Queen Elizabeth Way and the contemplated Toronto-Windsor section of Highway 401.

Spur lines have already been installed by the developers to service nearly all the industrial lots and link up with the CNR Montreal-Windsor line which cuts the northern corner of the industrial tract.

The project is one of the most carefully planned developments of its kind in the fast-growing fringe areas of Toronto. "We found that many of the industries interested in Rexdale wanted to move further out from the city centre," Heslop told The Post. "Land to the west of Toronto in the Oakville region was considered too expensive for this particular purpose and was mostly unserviced. Our studies pin-pointed Georgetown as the logical place for a decentralization move of the type we plan."

Plan For Services

When Heslop first looked over the area which is now Delrex, it was part of Esquesing Township. With the co-operation of the township and the town of Georgetown, the entire section was annexed to Georgetown late in 1954. Work began immediately afterwards.

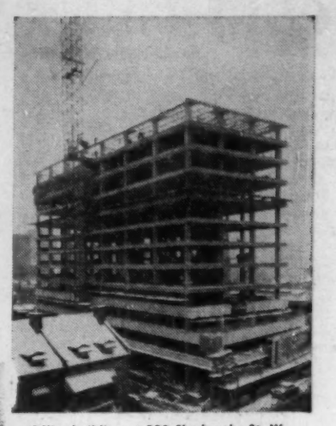
Under an agreement with Georgetown, Delrex has agreed to install sewers, water mains, roads and sidewalks throughout the area while the town will supply all the water needed and take care of sewage disposal.

The town has several deep wells which provide a potential of two million gal. of water daily and this can be greatly increased by the simple expedient of drilling new wells. Although the town's sewage disposal plant is currently operating near capacity, Delrex has provided a site for a new plant which will be built by the town.

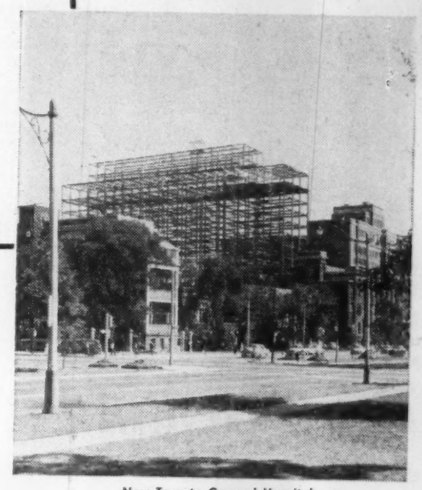
Roads have already been cut

(Continued on page 76)

results prove the superiority of our service

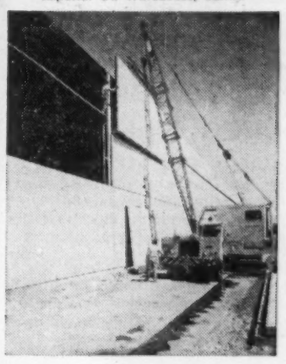


Office building at 550 Sherbrooke St. W., Montreal



New Toronto General Hospital

Imperial Oil Warehouse, Sarnia



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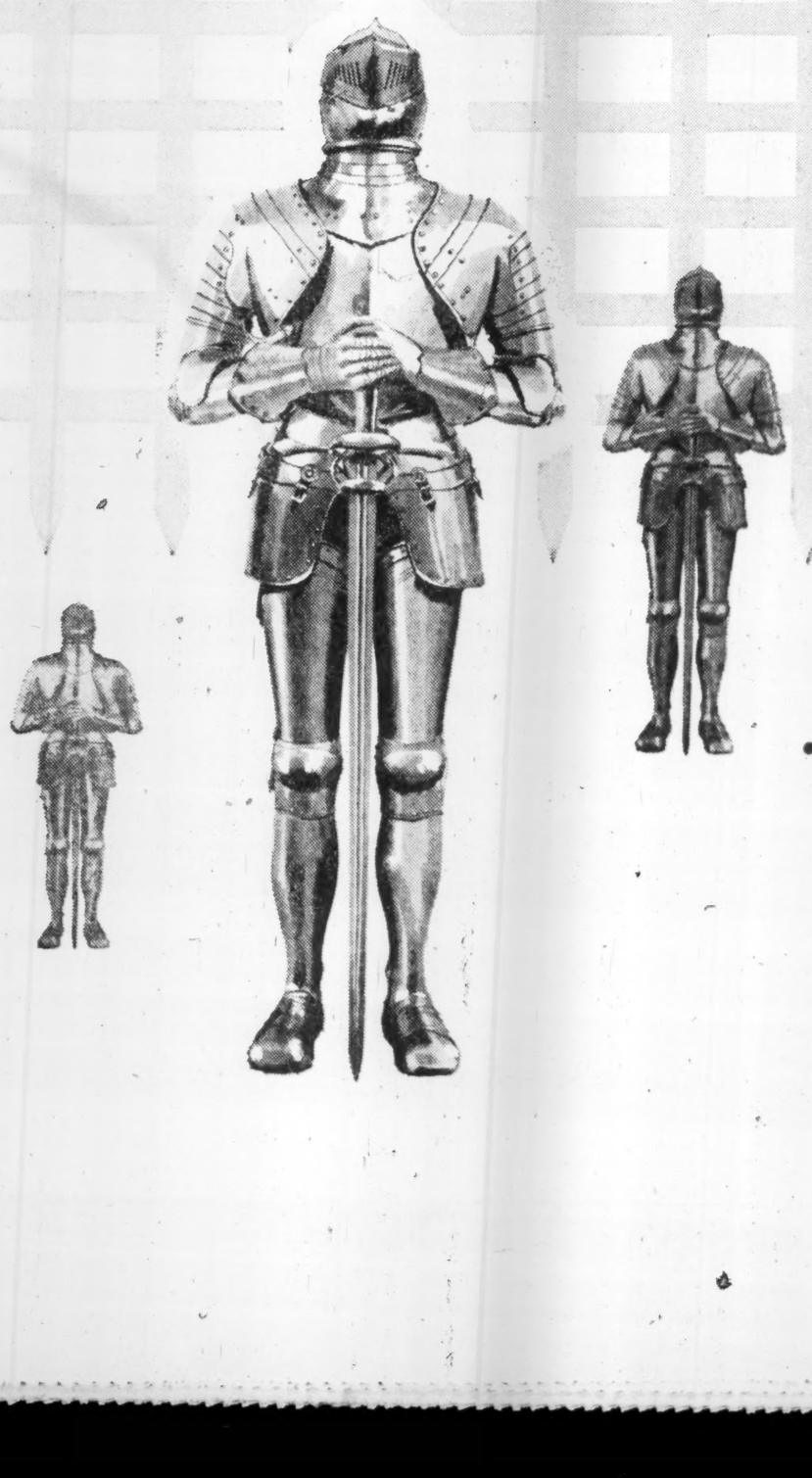

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A wide range of metal products for the agriculture, automotive and construction industries

561

Would Tolls Cure Highway Headaches?

(Continued from page 61)

saving in time and distance to make payment worth while? Discussions in Ontario appear to agree that there should always be a free route alternative to a toll road.

Even the best traffic analysts can be wrong. There is no use building a toll road which will soon have to be widened as traffic grows. The finest traffic analysts in the world studied for the New Jersey Turnpike and now it is alleged that they came up with at least one section which was underdesigned by 1,785%!

Will It Pay?

A further question is whether the proposed toll road should be self-sustaining or only partly sustaining financially. Another is whether it will bear too heavily on short-distance commuters and drivers in local communities. There are dozens of others.

In Ontario, an exhaustive study has been made of seven important routes by Provincial Traffic Engineer L. Q. McQueen in a report to the select committee.

The figures upon which he based his calculations and remarks had been gathered by his department over a period of years. He explained that by measuring over a period of time the condition of roadways and the usual volume of traffic on them, a set of tables has been established showing just how much a road will carry in an hour.

Taken into account is the pavement, the width of the shoulders, whether telephone poles are four feet from the shoulder in which case it will affect the capacity. If such poles are eight feet distant, they will have no effect.

Also taken into account: curvature, sight distance over hills, number of commercial vehicles. If commercial vehicles are 10%, it reduces capacity to about 83%.

On rural roads, a speed ranging from 45 to 50 miles an hour is used. In urban areas a speed range from 25 to 30 mph. An ultimate capacity is given by 30 mph. It drops perhaps 2% at 50 mph. Capacity also drops about 2% or 3% at 20 mph. There is actually little difference when it comes to speed.

Commercial vehicles are larger, wider, tend to fill up the lanes more than cars. With a passenger car driving in the centre of each of two 12-ft. lanes, there is 6 ft. between them. This is cut down with commercial vehicles and you have a "medial friction" between the two lanes of traffic which reduces capacity.

The medial friction is because of the reluctance of cars and commercial vehicles to provide space. A sort of hesitation of a car traveling between 20 mph. and 30 mph will have more effect than a car going over 30 mph.

It is a sort of telescopic effect. One car stopping on the road will really tie things up. When everybody is going at approximately the same speed, traffic will really move.

Who would use toll roads? Both commercial and passenger vehicles—if it paid in time and distance saved. It is felt a vehicle will not move from its present free route unless that is ensured. A vehicle, for instance, which would only save about two minutes between Ottawa and Montreal, would not be likely to spend $1 for it.

500,000 Drivers Checked

Traffic data collected consisted of two kinds. In origin-destination surveys, more than 500,000 drivers were interviewed on Southern Ontario roads. In addition, regular volume census data was collected based on short counts at some 3,000 places on the provincial highway system. An attempt is made to take the latter annually and the figures quoted are believed accurate to within about 10%.

Here are digests of MacQueen's review of the potentialities of the seven Ontario routes for toll facilities:

Fort Erie-Windsor

For this assessment a straight line was assumed from Buffalo through to London and the basic line of No. 401 from London to Windsor.

The data shows there is not actually enough traffic on the Ontario side at the moment to substantiate a toll road. But the potential induced traffic is such that it seems very likely a toll facility would pay in that area.

Currently between Windsor and Fort Erie there are over 600 cars going the full length. Between Windsor and Niagara Falls it is something just shy of 1,000.

In addition to that full length traffic, London generates a considerable amount of traffic not only for the long distance from London to Niagara Falls but also for some of the shorter trips like London to Tillsonburg.

Presently the trip from London to Tillsonburg is quite a roundabout affair. A toll facility or a through route would amount to quite an appreciable saving in time and in distance.

Ontario axle loading, as permitted by law, is considerably less than in New York or Michigan—in fact, in most of the U. S. Some provision would have to be made so that higher axle loading would be permitted on the routes. That is the main reason why the heavy commercial traffic is not presently going through Ontario.

Such a route would mean to all intents and purposes a certain lessening of the distance from Chicago for traffic, going either to New England or New York cities via Albany, Syracuse, Rochester, Buffalo and also to Detroit.

This is possibly the surest toll route in the province.

Companies both from Canada and the U. S. have produced plans to finance it without any help from or obligation on the part of the people of the province.

Perhaps this route is the one to which extra attention should be given. There is 120 miles saved by bringing traffic from Windsor down No. 3 and on to No. 2 into Fort Erie than by going along the other side of an American route from Buffalo into Detroit.

But the real saving is not so much in distance as in time because from Windsor to Buffalo there is no real congestion in an urban area. South of the lake drivers must contend with situations like Toledo running into Cleveland. It is not inconceivable to average 45 mph from Windsor to Fort Erie. But a 30 mph average on the south side of the lake is inconceivable.

They are building on the American side. The New York Thruway is being extended to the Pennsylvania line. The Pennsylvania Turnpike is building a section to the Ohio line. That will be extended down to connect with the Ohio Turnpike which will take traffic through to Chicago. It will be a direct route but a long one. There would not be the same saving.

Toronto-Muskoka

Primarily a tourist route. South of Barrie there are three highways—Nos. 11, 27 and 400. Between them they carry 9,300 cars on an average day. It is considerably higher than that in the summer months and considerably lower in the winter months. With a volume of traffic of that magnitude it is considered conceivable that a toll facility could be put in there.

However, No. 400's capacity is such that not very much traffic would have to be taken off to make it an extremely attractive highway. The design and standards of the Barrie highway are at least on a par with any of the toll roads and higher than some. Higher, for instance, than those of the Pennsylvania Turnpike. It is, therefore, doubtful if a toll road could exist alongside Highway No. 400.

The traffic volume there is increasing at the rate of 16% per annum, compared to an average in the U. S. of 3.8%. But, except for the summer and week-end nights, there is a great deal of room for increased capacity on the three roads. Allowing 25,000 cars on an average day for No. 400, the three together could actually handle from 30,000 to 35,000 cars per day. The yearly average is 33,000 cars a day. A summer volume of up to 30,000 cars a day has been recorded on No. 400. That would be a holiday week end. The normal summer day is between 10,000 and 11,000 a day.

It is difficult to estimate a tourist route. On commuter roads, use follows a certain pattern.

Mileage of the route is about 200 miles. The effect of the Metropolitan Toronto area is not noticeable on No. 400. It is on No. 11. The figures quoted are north from Newmarket.

It is the area north of Barrie which is the most lucrative area for toll facilities because the capacity of the existing roads are rapidly being passed. There is something like 4,100 cars on the two-lane stretch going north. The capacity of a two-lane road is something between 4,000 and 5,000 cars.

Better roads would definitely open up the Muskoka region but a deterring factor is that one of the beauties of Muskoka area is the openness of it.

Niagara Falls-Kitchener

This could be called the Buffalo-Kitchener route. Between Hamilton and the Niagara frontier are three roads—the Queen Elizabeth Way, Highways No. 20 and No. 8 with a combined total volume of some 18,500 cars a day which is well below capacity.

Between Hamilton and Kitchener the traffic is only being served by No. 8 with a current traffic volume of some 4,600 vehicles. A considerable amount of that traffic will be diverted on to No. 401 when it opens.

With these figures in mind, it is considered doubtful if a toll facility would be required in the area or could be made to pay. There does not seem to be enough traffic between Hamilton and Kitchener. There are sections of No. 8 which are carrying a tremendous volume but that tends to be commuter traffic between Kitchener and Preston and trips of that length do not, as a general rule, lend themselves to a toll facility.

Toronto-Hamilton

This is a primary commercial route. Three highways serve the area—Nos. 2, 5, and the Queen Elizabeth Way. The average volume for 1954 showed something less than 40,000 cars per day between the two cities. When Highway No. 401 is completed, it will relieve both Highway No. 5 and the Q. E. by about 7,600 cars a day. That is traffic which comes, for instance, from the Kitchener area.

No. 401 will have little or no effect on Toronto-Hamilton route nor the Niagara Falls traffic because the route of the road is somewhat to the north.

No. 5 with a practical capacity of 5,000 vehicles a day has handled up to 17,000. The Q. E. with a capacity of 25,000 has handled up to 57,000 cars per day. It is reasonable to assume that in 10 years another highway between Toronto and Hamilton will be needed.

Ottawa-Montreal

This is from the Quebec boundary near Montreal up to Ottawa. Serving the area is Quebec Highway No. 8, and Highway 17 which is almost completely duplicated by the Trans-Canada Highway. It was found approximately 1,300 vehicles per day went between Ottawa and Montreal. That would be the basic traffic available to any toll facility in the area. Traffic generated between the two cities would bring the figure up to something less than 2,000 cars a day. It would appear there would be very little possibility of toll facilities being feasible in this area.

London-Sarnia

On the basis of traffic now using Highway No. 22 and with overlapping sections of Highway No. 7, there are only 3,000 cars a day currently using the route. That would indicate that it is very doubtful if toll facilities could be used in that area.

There is a remote possibility that enough traffic would be generated in the northern part of Michigan which could use a Sarnia-London route to tie in with the rest of the toll road. The traffic possibly induced from Northern Michigan would be to the New England or New York areas.

The existing roads are perfectly capable of carrying any of the traffic which is there and are capable of carrying it for many years ahead.

Highway No. 401

This trans-provincial route could quite conceivably be made self-sustaining as a toll facility right from Toronto through to Windsor. The section London to Windsor was that included in the Fort Erie-Windsor figures.

With one or two very minor exceptions, the volume of traffic in 1951 exceeded 5,000 vehicles a day throughout its length. At the Toronto end it is up around 8,000. These figures are based on vehicles which would either save time or distance by using that highway. They include no commuter traffic —no short-distance traffic.

For 1955 the figures would be about 29% higher.

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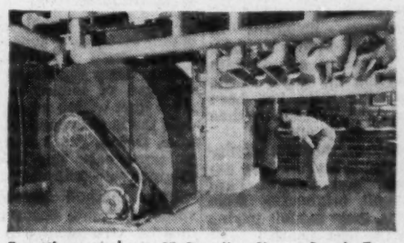
New Montreal General Hospital. Architects: McDougall, Smith & Fleming; Consulting Engineers: McDougall & Friedman; General Contractor: Anglin-Norcross, Limited; Air-Conditioning Contractor: Ventilating & Blowpipe Company.



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An example of how Canadian Sirocco meets air-conditioning needs

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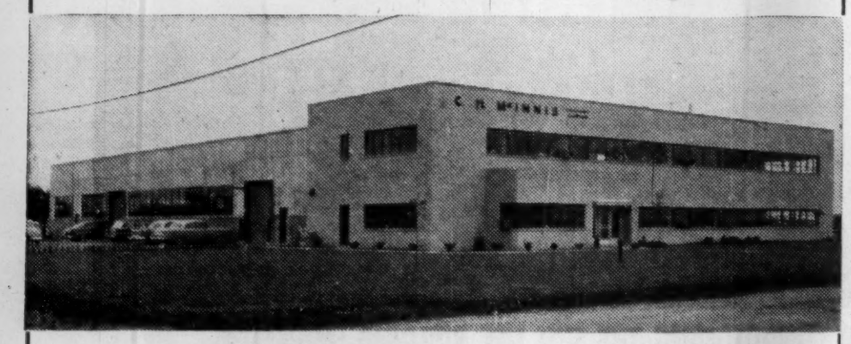

In 1929 the C. H. McInnis Company was organized in Windsor, and has been growing steadily ever since. They recently completed and moved into their beautiful modern plant illustrated above. This new building of 29,056 square feet is on a spacious site, with plenty of room for future expansion.

C. H. McInnis Company engineers and manufactures packing benches, conveyor systems of all types, industrial washers, and bonderizing machines. Their new plant speaks well for the quality of their products.

During 1955, Windsor averaged more than one new plant or expansion every week! It will pay you to find out why Windsor industry is growing, and what Windsor offers in industrial sites and existing plant facilities.

Write for full details about Windsor, Canada's 5th city in manufacturing production, to Murray A. Elder, Industrial Commissioner.

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—INDUSTRIAL BUILDINGS
—WATER SUPPLY PLANTS

Birth of a $100 Million Satellite

(Continued from page 74)

through most of the 1,754 acres. Sewers and water mains have been installed in all the 500-acre industrial tract and some 300 acres of the residential zone.

Delrex already has spent more than $3 millions to install these services. To ensure speedy construction, a 20,000-sq.-ft. warehouse for storage of supplies has been built. And a fleet of ready-mix trucks has been purchased through an associate company, Garnet Building Products for efficient delivery.

Still in the planning stage is a plant for the preparation of hot-mix asphalt and paving materials. Thousands of yards of these materials will be needed for the residential streets, parking lots and similar work.

Garnet Building Products will also have a new warehouse and retail store in the near future and the second floor of this building will be devoted to a do-it-yourself shop where residents of Georgetown will be able to get advice on their private projects and rent power tools at reasonable rates.

Most of the industrial lots are three to five acres in size although one single lot is slightly larger than 20 acres. In addition, the lots have been laid out so that several may easily be sold in a block to a larger industry.

Except for a dozen lots which border the south side of No. 7, the entire industrial section is to the north of the highway. Twenty-five lots have highway frontage ranging from 225 to 600 feet.

Factories with a "view" is one of the unusual selling claims for the industrial land. The northern section of the industrial tract borders on a branch of the Credit River and plans are that this ravine will be left in its present state as a natural beauty spot.

The same branch of the Credit River goes into Georgetown, then bends and twists to cut through the southern section of the residential tract about a mile away. This section of the river has also been designated as greenbelt and parkland but lots at the top of the slope will be sold for executive type homes.

Price range of three-bedroom homes of brick construction and built under NHA specifications will be from $11,300 to $18,700. Price includes cost of roads, sidewalks, sewers and water mains. Land is also being donated for school sites.

Land Use Ratio

Delrex also has offered to donate a site for a new Georgetown hospital but the town committee which is planning the hospital has not yet decided upon a location. To aid in financing the venture, the company has given the hospital committee one of the first homes to be completed at Delrex. This will be raffled to raise funds.

REX HESLOP

So far, about 70 homes have been built on the site. A total of 3,600 are planned and the work will be shared with other contractors.

Under Delrex's agreement with Georgetown, only one tract of residential space has been released for immediate construction. To keep taxes at a fair level, Delrex has guaranteed that industrial assessment will be provided before any further home construction has begun.

Assessment will be kept on a ratio of 40% industrial and commercial to 60% residential.

All streets in the residential area will curve gently to help avoid the appearance of row upon row of houses and to keep through traffic at a minimum. Street designs have been planned so that drainage will follow natural courses.

To keep Delrex a city within itself, a modern 60-acre shopping centre has been planned and provision has been made for municipal offices and recreational facilities. The shopping centre will also be built by Delrex.

The centre will be located almost in the geographic centre of Delrex at the intersection of No. 7 highway and the Ninth Concession. It will have approximately 2,000 feet frontage on each thoroughfare.

The Ninth Concession, now a country road will be widened to 100 ft. and will become the main street of Delrex and an extension of Georgetown's Mountainview Road.

The road forms the western boundary for the industrial section, crosses No. 7 highway at virtually a 45-degree angle, and cuts through the centre of the residential area. Most residential roads curve off Mountainview Road.

Heslop feels that the entire city of Delrex will be sold, built upon and operating within another four years. His five-year plan for Delrex follows the pattern established at Rexdale.

Rexdale was begun in 1951 and is now completely sold except for a few small industrial parcels. Delrex has a stipulation that construction of industrial buildings must start within a year from the date the land is purchased. Otherwise, Delrex has a 90-day option to repurchase the land at the original sale price.

This method prevents land speculation and ensures that industrial assessment will be available to balance residential assessment.

Delrex also imposes restrictions as to the type of industry that may be built, the percentage of land coverage, the provision of parking and loading space, the setback from street and lot lines, and other factors which affect over-all appearance of the area.

Besides being the most ambitious project of its type ever to get under way in Canada, it is also Heslop's largest undertaking to date.

Although he worked with his father, a contractor, during the 1930s, Heslop later went into other lines of work which included selling cars and driving cab. Injured while working in a Northern Ontario mine, he returned to Toronto in the mid-forties and built several small homes in Islington.

Soon he was building and selling 200 homes in the Alderwood section of Etobicoke. After that came the Rexdale development — on 150 acres to start and on another 1,000 acres to complete the project.

The new city of Delrex will make Georgetown, previously a country town of about 4,000, one of the largest centres between Toronto and Kitchener. A Delrex population of 20,000, added to Georgetown's present 4,000, plus the normal number of newcomers who may live in other areas than Delrex, could bring total population to 30,000 or more within five years.

Plastics Gain More Ground

(Continued from page 73)

result is an almost shadowless distribution of light around the room. In fact the distribution is so even that it is often impossible to tell if a fluorescent light tube has burned out — without removing the false ceiling first.

The large wide-letter electric signs, commonly found on supermarket buildings, are fashioned from acrylics. Lit from behind, the plastic face of the letter distributes the light so evenly that the light source is not distinguishable.

Plastics are a family of materials, each different one from another, and, because they are manmade, they can be given a wide range of properties and characteristics in combinations not found in nature.

Ice and Eggs

All plastics, however, are divided into two categories: thermoplastic and thermosetting. Thermoplastics, commonly referred to in abbreviated form as TP, become soft when exposed to sufficient heat and harden when cooled, no matter how often this process is repeated. In this respect they are similar to ice which can be melted and refrozen endlessly.

Thermosetting plastics (TS), on the other hand, are set into permanent shape when heat and/or pressure are applied to them during forming, and reheating will not soften these materials. In this respect they are like an egg, which once boiled cannot be unboiled by reheating.

Canada's Building Hub Hums

(Continued from page 72)

reserved for some meeting, or a film, or a leeture.

These are among the facilities provided:

—Displays of a wide variety of building materials, from hardware to bricks, from linoleum to heating systems.

—An information centre capable of answering any question on the 1,500 different products, and others not on view.

—A special information desk on each floor, with specialist staff.

—Meeting rooms, auditorium for the use of the professions and trades, with modern furnishings and equipment.

—A restaurant catering for official luncheons, dinners, banquets, for up to 200 people.

—An extensive Hall of Lighting.

—Special show by 30 Toronto architects (with models, photographs, drawings) and a special series of exhibits by the Association of Canadian Industrial Designers.

—An A-Bomb shelter completely equipped.

—A special display by the Town Planning Institute of Canada, featuring models and plans.

Lighting Bureau Plan

Of special interest is the hall of lighting — an idea conceived seven weeks before the centre opened. Fifteen electrical manufacturers and contractors combined to set it up in space donated by the centre as the start of a Canadian Lighting Bureau. In it, there are examples of a wide range of the most modern forms of lighting, designed so that lighting expert or householder can experiment with switches to get almost any desired effect.

Visitors to the centre have a wide choice of interests. The centre is catalogued with plumbing and heating, decoration and construction on the ground floor, walling, glass, hardware, lumber and roofing on the second, and electrical items on the third.

Most visitors leave with an armful of literature. On more than one occasion, there has been a request for a complete set of brochures on the products displayed.

What is the centre doing for its exhibitors saleswise? The centre reports that Roxalin of Canada, paint manufacturers sees it as a long-term means of keeping the company's name before the professional man whose job it is to specify materials.

E. McAlonen, president of Thoro Building Products, said: "We came into the centre with 99% doubt and 1% hope. In the first weeks the ratio has been exactly reversed. We're more than happy with sales resulting."

Iron Fireman, heating equipment manufacturers had "one excellent sale and several hard prospects" all originating from the centre — their exhibit paying off within the first month.

One company, Sidney W. Beaney Agencies, has increased the size of its exhibit 1,200% within the last six weeks, and Standard Iron & Steel Works Ltd. has doubled its space.

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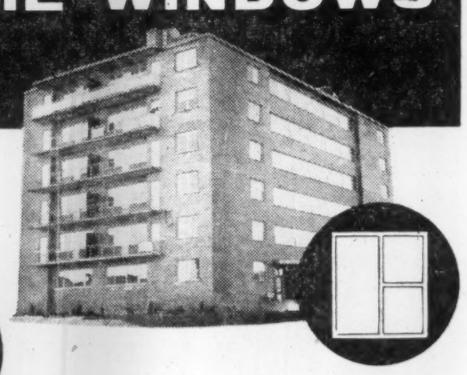

Picture Window with Jalousie

These are just a few of the window combinations available from Alsco. The complete manufacturing process, from extrusion to final assembly, is done by Alsco in Canada, ensuring rigid control on standard and custom work.

ALSCO OFFERS THE OWNER

- No maintenance costs.
- Savings on heating costs owing to precision construction.
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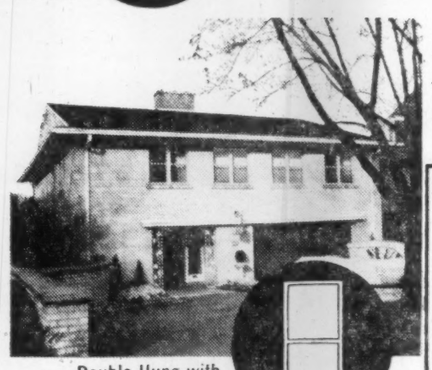
- Prestige.



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The Sun Life Assurance Company Head Office building, Montreal, will have the largest air conditioning system in Canada in the largest office building in the Commonwealth.

This is no mean task; the building has twenty-four stories, occupies a ground area of two acres, and has a cubic content of 22,000,000 sq. ft.

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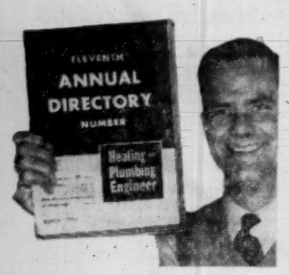

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A MACLEAN-HUNTER PUBLICATION

Demand Deposits, Personal Savings Of Banks Higher in December

During December both demand deposits and personal savings deposits in Canada's chartered banks rose appreciably from November levels and were running well above year-earlier totals. Also during the month, there was evidence that the banks had begun a serious drive toward greater liquidity and were starting to slow the rate of credit expansion.

These trends are indicated in the regular monthly statement to the Minister of Finance on the condition of the chartered banks for the month ending Dec. 31, 1955.

Demand deposits after dipping in November increased in the following month by $180 millions to reach $3,915 millions, a total $317 millions higher than a year earlier.

This is primarily a reflection of December's quickened pace of business, say bankers. While businesses were spending in November to build up stocks for the Christmas trade, returns on their investment in the shape of stepped-up consumer purchases for the holiday were padding out business bank accounts throughout December.

Spending was heavy in the weeks before Christmas. One of the many indicators of this may be seen in the fact that the value of cheques and other items in transit during December was $342 millions higher than a month earlier and $195 millions greater than December, 1954.

Personal savings — which had also fallen in November largely due to the buying of Canada Savings Bonds—expanded in December in spite of record retail buying during the month. These totaled $5,632 millions at the end of the year, up $18 millions from November and $415 millions from a year before.

There were several indicators that the chartered banks were creating for themselves a more liquid position and tightening up on the degree of monetary ease existing during the summer and fall months.

Chartered bank holdings of treasury bills increased by $99.9 millions from November. This is a reversal of a six-month trend of steadily declining holdings. By the end of December this item in bank portfolios totaled $427 millions, considerably up from the low point touched early in November.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

(In Thousands of Dollars)

Immediately Available Liquid Assets	Dec. 31 1955	Nov. 30 1955	Change	Dec. 31 1954	Change
Canadian coin	18,948	19,095	—147	19,319	—371
Gold and coin ab'd	1,357	1,379	—222	1,379	—22
Bk. of Can. notes and deposits	840,406	851,751	—11,345	791,167	+49,239
Foreign currency	44,118	41,285	+2,833	40,920	+3,198
Dep. other Bks. in Can. curr.	3,873	3,699	+174	3,163	+710
Foreign banks	283,772	286,952	—3,180	312,680	—28,908
Cheques, other items in transit	998,100	656,271	+342,829	803,700	+195,400
Govt. Can. treasury bills	427,464	327,466	+99,998	359,799	+67,665
Government Securities:					
Dom. short term	475,089	563,531	—88,442	635,592	—160,503
Dom. long term	2,156,877	2,364,198	—207,321	2,317,562	—160,685
Provincial	322,478	336,425	—13,947	263,508	+58,970
Municipal secs.	217,658	217,803	—145	177,312	+40,346
Other secs.	481,916	479,436	+2,480	353,332	+128,584
Secs. other than Canadian	281,689	297,246	—15,557	321,954	—40,265
Mortgages	293,663	264,352	+29,311	74,240	+219,423
Can. call and short loans	259,904	200,768	+59,136	211,194	+48,713
Call and short loans abroad	176,999	225,836	—48,837	195,688	—18,689
Provincial loans	82,868	83,375	—507	61,252	+21,616
Municipal loans	123,898	120,760	+3,138	102,600	+21,298
Current loans	4,503,161	4,508,292	—5,131	3,787,653	+715,508
Loans abroad	341,094	335,638	—5,456	292,590	+48,504
Non-current loans	1,362	1,362	.....	1,413	—51
Premises	125,664	123,749	+1,915	114,798	+10,871
Loans to corporations	31,280	31,930	—650	31,093	+187
Letters of credit	203,367	210,713	—7,346	155,421	+47,946
Other assets	3,731	3,560	+171	3,831	—100
Total assets	12,701,736	12,557,122	+144,614	11,433,157	+1,268,579
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	516,881	543,231	—26,650	176,489	+340,092
Dep. by Prov. Govt. in Cdn. curr.	180,516	143,451	+37,065	190,072	—9,556
Dep. by other bks. in Cdn. curr.	139,423	136,389	+3,034	103,932	+35,491
Dep. by other bks. in for'gn curr.	105,671	118,487	—12,816	82,565	+23,106
Personal savings	5,632,752	5,614,581	+18,171	5,217,717	+415,035
Notice deposits	463,649	476,748	—13,099	397,353	+66,296
Demand deposits	3,915,196	3,735,224	+179,972	3,597,243	+317,953
Other deposits in foreign curr.	950,223	979,883	—29,660	947,760	+2,463
Advances from Bk. of Canada	2,000	2,000	.....	.....	+2,000
Letters of credit	203,367	210,713	—7,346	155,421	+47,946
Other liabilities	25,513	29,600	—4,087	43,139	—17,626
Capital paid up	180,998	180,987	+11	168,218	+12,780
Rest account	374,394	374,375	+19	344,235	+30,159
Undivided profits	11,453	11,453	.....	9,013	+2,440
Total liabilities	12,701,736	12,557,122	+144,614	11,433,157	+1,268,579

This is a first step toward building up a secondary reserve of liquid assets. According to Bank of Canada suggestions, agreed to by the chartered banks, this second reserve to be made up of treasury bills and day-to-day loans will be 7% of deposit liabilities by May, 1956. This expanding of treasury bill holdings has continued into January and current estimates place the total close to $500 millions. Late reports indicate this plus day-to-day loans brings the secondary reserve to 5% of deposit liabilities by the end of January.

By the end of December the banks were carrying fewer long-term and short-term government securities than was the case a month before. Short-term holdings dropped by $88 millions from November and were $160 millions lower than a year earlier. Long-term government securities — largely those maturing witnin two to five years — fell by $207 millions from November and $160 millions from December, 1954.

It is thought these were sold to free the banks to make loans considered necessary and, in their drive for greater liquidity, to obtain funds to build up treasury-bill holdings.

Current loans — those made usually to business—showed the first decline in nine months. Loans made during December were $5 millions smaller than those made in November. This could be interpreted to mean there has been some curtailment in lending.

It is possible to consider this decline in the volume of current loans as part of a usual seasonal occurrence. But it is also thought any decrease this December without a policy to cut down on them would have been impossible in view of the fall's trend toward rapid loan expansion. Current loans outstanding now total $4,503 millions, $715 millions higher than December, 1954.

The accompanying table shows the condition of chartered banks at the end of December, 1955, together with changes from one month and one year earlier.

MacM. & Bloedel Net Rises 14%

MacMillan & Bloedel Ltd., Vancouver, net profit for three months ended Dec. 31, 1955, was $4,043,993, 14% higher than net profit of $3,548,857 for the comparable 1954 period. Earnings per share were equivalent to 77c, compared to 67c a year earlier, reports President H. S. Berryman. Figures are subject to audit.

Three Mos. End. Dec. 31:	1955	1954
	—$ thousands—	
Net sales	39,246	38,021
Net income	7,633	6,943
Less taxes	3,589	3,394
Net profit	4,044	3,549

Foundation Co.

Foundation Co. of Canada Ltd. operates in three principal divisions: building, engineering and marine. It is engaged in the construction of private and public buildings of all kinds; industrial plants, power houses, hydro-electric developments, tunnels, mine shafts, bridge piers, harbor and river terminals and marine work generally; and in marine salvage in the Atlantic and Gulf of St. Lawrence.

Company has equipment, storage yards, warehousing facilities and repair shops at Montreal and Dorval, Que., and at Toronto and Halifax. District offices are located in Sudbury and London, Ont., and Calgary, Alta. Three wharves with extensive warehousing and storage facilities for its marine business are also owned at Halifax.

It is engaged in a major seaway construction of the St. Lawrence powerhouse and dam. This is a joint venture with five other Canadian construction firms who formed Iroquois Constructors Ltd. to pool experience and resources and to secure contracts on the Seaway.

This is one of several major jobs under way. Another includes an award in January this year for the Tilt Cove, Nfld., iron ore development to construct the mine works for mining and pelletizing ore. Another is at Halifax where two large naval installations buildings are under construction. The biggest job Foundation says it has ever been awarded was in connection with the Dew Line early last year. It is finishing up design and engineering work at the Canadian International Paper expansion program at La Tuque, Que.

During the year it opened two new construction equipment offices, one in Vancouver, the other in Winnipeg, thus providing a coast-to-coast network. This operation is handled by a subsidiary, Construction Equipment Co.

Geocon Ltd., another subsidiary, engaged in application of gunite and other waterproofing work, this year opened another office in Quebec City. The subsidiary is also going into the application of refractory materials.

Martineau Cut Stone

Martineau Cut Stone Co., Montreal is cut stone contractor specializing in limestone and granite. Quarry is located at Pont Viau, Que; plant at Montreal.

Subsidiary is Deschambault Quarry Corp., St. Marc de Carrieres, Que. It is a stone contractor and manufacturer of "Calco" product. Quarries are at St.-Marc and St.-Gerard.

Outstanding capitalization includes 625 common shares of $100 par per share. Funded debt includes: 4% and 4½% first mortgage bonds; 4% $25,000 annually 1949-53; 4½% $225,000 in 1963; authorized and issued $575,000; outstanding, March, 1954, $450,000.

At Oct. 31, 1953, total assets were $957,145 including current assets of $260,520 (latest figures available).

Interprovincial Brick

Interprovincial Brick Co. produces brick and tile. Distribution is handled by Cooksville Co., which acquired Interprovincial in 1928 and the balance of the common shares in 1954. Cooksville Co. is owned by Dominion Tar & Chemical.

In December, 1954, Interprovincial redeemed its outstanding Class A and Class B preferred shares at $105 per share.

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Published by The Financial Post, Survey of Mines for 1956 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

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8/M-78

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In this case: the man who knew the plant layout best had no seat on the management team—no strong voice in the decisions taken in his special field: the *flow* of materials and goods from receiving through shipping.

This matter of flow is the concern of any company employing three or more people. Wherever it operates best you'll find (1) management recognition of the vital need for periodic review of its handling system; (2) emphasis on the latest mechanization techniques as the single most important control over operating costs.

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Full details are available to you, as well as complete facts about Yale equipment—the world's most diversified line of industrial trucks and hoists. When you select from this line, you get the benefits of Yale's research into the realities of handling problems in every industry, including the often-overlooked factor of operator safety and comfort. Write: Yale & Towne Manufacturing Company, St. Catharines, Ontario, Canada, Dept. 772.

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Industry Plans In Toronto Twp.

A textile factory and warehouse that will eventually employ 2,500, mainly machine operators, is being considered for Toronto Township, Ont, in connection with a 8,000-acre industrial and residential development.

President J. Fienberg of Consolidated Building Corp., which plans to develop the area stated last week that Eli E. Albert, with major interests in many New York textile firms, proposes to establish the textile industry there.

He said that negotiations by Consolidated Building to bring other industry to the area had already reached an advanced stage with several companies, including Universal Luggage Co. and L. & B. Products Corp. The latter claims to be the world's largest manufacturer of metal display equipment.

Consolidated Building will build and lease premises to incoming industry on the development. Also in the construction plans are several shopping centres and major food markets.

In connection with the development, Toronto Township this week tossed an $8.8 millions sewage disposal project plan to Metropolitan Toronto with the comment: "If Metro isn't ready for it yet, we will go ahead with our own plans."

The new development lies north of No. 5 Highway and west of Etobicoke Creek and the sewerage project is designed to serve the creek watershed. Toronto Township believes that the project will eventually be necessary for both authorities and joint participation will bring savings to both.

The project as planned at present shares the cost three ways. It is a six-part sewerage system. Cost of three parts would be shared by the township and Metro, the latter would pay for a fourth part, and Consolidated Building would meet the cost of the remaining two parts.

A report prepared for the township by Consulting Engineers Gore & Storrie suggests, among other points, that one trunk sewer should be constructed to allow the lands under consideration to be developed without undue delay.

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- **PowerFlite automatic transmission!** Available on all ½-ton models.
- **Many models!** From ½-ton to 60,000 lbs. G.C.W.!
- **Lower price tags, too!** Come in for a dollar-saving deal!

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DODGE "Job-Rated" TRUCKS . . . A TRUCK TO FIT EVERY HAULING NEED!

ANNOUNCEMENT

SOVEREIGN LIFE APPOINTMENT

GORDON HUNT

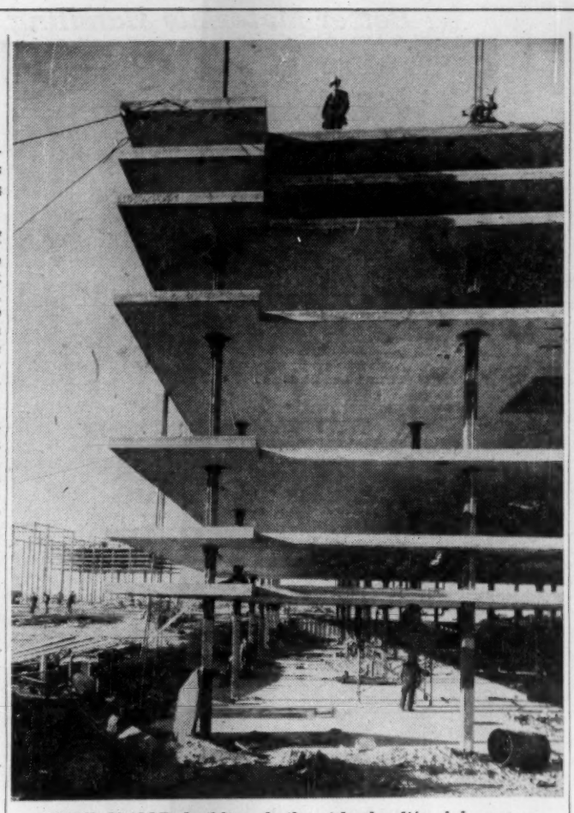
Announcement was recently made by H. M. Meiklejohn, Managing Director of The Sovereign Life Assurance Company of Canada of the appointment of Mr. Gordon Hunt as Superintendent of Agencies. Mr. Hunt has assumed his new responsibilities in Winnipeg after spending two years in Toronto as Assistant Superintendent, following several years as Manager of the Company's Eastern Manitoba Branch Office located in Winnipeg.

Dutton-Williams Awarded Gas Pipeline Jobs

Construction of pipelines covering a distance of 289 miles has been assigned to Dutton-Williams Brothers Ltd., Calgary.

Contracts include 120 miles of 30-inch pipe from Taylor, B.C. to Azouzetta Lake, for Westcoast Transmission; 136 miles of 10-in. pipe from Lake Wabamum to Hinton, Alta., for North Canadian Oils; and 33 miles of 10-in. pipe from Alexander Indian Reservation to Lake Wabamum, for Mid-Western Industrial Gas.

Work on the Westcoast Transmission contract commenced on Jan. 14; on North Canadian Oils, Jan. 11; and on Mid-Western Industrial Gas, Jan. 16. The right-of-way clearing for the Taylor to Azouzetta Lake line will be done by Thomas Wilde contracting firm of North Pine, B.C. Budsel Construction Ltd., Edmonton will handle right-of-way clearing for both Lake Wabamum to Hinton and the Alexander Indian Reservation to Lake Wabamum lines. Clearing operations are under way in all projects.



FIRST MAJOR building built with the lift slab system was this six-story structure in Calgary. The scene as the floors are hoisted into position from the ground.

'Lift Slab' Method Claims Time and Cost Savings

The "Lift Slab" system of construction claims to be one of the major advances in the construction industry within recent years. It springs essentially from the annoyance of having to build a timber structure as a form or mold for a concrete structure.

In buildings having from one to several floors, it has been found possible, practical and cheap to construct the floors—one on top of the other if necessary—at grade level and to hoist them into place by hydraulic jacks.

In this way, it is claimed, over 90% of the timber formwork is eliminated, scaffolding and hoisting of concrete is eliminated, and savings are realized of $1 per sq. ft. of floor area or of 30%-40% of the cost of the structural portion of the work.

The structure when completed consists of steel columns and flat concrete plates usually about 8 in. thick without any drops or beams. A group of six-story buildings erected in Calgary for which the architect was Peter Caspari, and the engineer W. Sefton, P.Eng., were at one time the highest erected in the world by the Lift Slab system. Now at least one higher building has been erected and two higher buildings have been designed.

In the Calgary buildings, the columns were 9 in. to 8 in. square made up of two 8 in. x 8 in. x 1 in. to ½ in. angles welded toe-to-toe along their length, and were erected first on prepared foundations. There were no steel beams or concrete beams, but in order to minimize the unsupported length of the columns, angle braeing was provided at the top of the columns only. This was removed subsequently.

Around each column a specially made cast steel collar was provided, one for each floor to be poured. These collars were placed around the columns before erection and each one was incorporated with the concrete for each floor.

The ground floor was poured directly on the basement floor or in this case on a 2 in. blinding course of concrete which was machine troweled to give a very smooth surface. The surface of the blinding was first brushed with a liquid wax and then dusted with a foundry dusting powder. The reinforcement was then placed on the floor and all conduit work was placed at this stage. The concrete for the floor was then poured and machine troweled. This in turn was brushed with a liquid wax and the dusting powder applied.

The first floor was poured on the ground floor. There was no physical division with any other material such as building paper. Concrete was poured directly on hardened concrete. This sequence was continued until in the case of the Calgary building six floors and a roof were poured. The cycle between finishing one floor and finishing the floor next above was only four days.

No time was necessary for curing. The top floor, in this case the roof slab, was allowed to reach the required strength. This took 10 days and then the jacks were set up over each column. These were hydraulically operated and through special screwed rods passing through the jack and into the collars at each column the jacking was then commenced and the slabs lifted to their required position. The roof slab was lifted first, then the sixth floor and fifth floor and so on.

If necessary bricks, window frames, door frames and general building supplies and convectors, etc., can be lifted with each floor, though this was not done at Calgary.

How Lifts Made

The equipment is normally limited to lifting on columns 42 ft. high and there is in addition a factor that if the columns were 64 ft. high obviously the crippling load for a given section of column would be very much lower. It was decided to erect the columns in two lifts, first 42 ft. and then 24 ft., and this was done by welding on the upper length to the lower length when the ground, first and second floors were fixed in position and the third, fourth, fifth and roof were temporarily parked at the top of the 42 ft. columns. The slabs which were temporarily parked were then lifted to their final positions.

The floors were poured in two sections. This was because the limit of the number of jacks which can be controlled suitably by a single hydraulic pumping system is 18. Since there is a jack to each column this means that the equipment is most suitable for lifting on 18 columns at a time. The gaps between sections are deliberately left and in this case were 3 ft. They were poured *in situ* when the slabs were in their final locations.

When the slabs were in their final positions, the collars were welded at the top and the bottom to the steel columns, and steel plates to form seats for the floors were welded on to the columns.

This form of construction claims the following advantages: First and foremost speed of erection is considerable. Two slabs can be lifted in a day with final fixing to follow. Each slab can be poured in four days. Formwork is almost entirely eliminated. The underneath surface of each slab is as good as the machine troweled polished surface of the floor, with which it has been in contact.

Plastering of ceilings is thus entirely eliminated and a plastic paint is the only finish applied to the ceilings. All heating and electrical work can be incorporated in the slabs on the ground. All concreting is done on the ground.

Beams are entirely eliminated thus giving the architect almost complete freedom in his internal arrangements. Floors can be poured in the depth of winter at temperatures of 30 deg. F below zero and the heating is confined to the area at ground level where the slabs are made.

In the case of the proposed buildings in Toronto for which Mr. Beddall is the architect, there are to be 12 lifted slabs including the roof, and columns will be erected in three stages, or one more than in Calgary. The contractor in the case of the Carlton St. building (Richard & B. A. Ryan) has indicated in his bid that even for 12 lifted slabs the price saving per square foot is likely to be of the order of $1.

It is Sefton's opinion that Lift Slab construction will eventually be used for many other forms of construction and he has in fact planned two multistory parking garages using Lift Slab. One of these will be erected on Wood St., Toronto, between Yonge Street and Church Street at the rear of a proposed hotel.

Sefton also advocates the use of Lift Slab construction for houses, duplexes and fourplexes, since by using four, six or eight posts and concrete flat slab floors, fireproof houses in which the walls carry no load can be erected. It's claimed, apart from cheapness of construction, that a development of say 500 houses can be erected speedily on a standard structure with the architectural planning of each home very different from the one next to it and the interiors completely flexible both initially and at any stage of the life of the house.

All lifting of slabs in Canada is carried out by Canadian Lift Slab Co. of Winnipeg and Toronto.

Park Royal Townsite Plans Eventual 30,000 Population

A composite town is taking shape in the centre of what is often called Ontario's golden belt—the rapidly developing area between Toronto and Hamilton along Lake Ontario.

Park Royal is the latest private enterprise townsite for the Toronto area in which the demands for industrial expansion, residential development and supporting commercial centres, community services, educational facilities, churches, etc., are covered by an integrated plan. It has been described as a lesson in the balance of assessment values and the provision of facilities.

United Lands Corp. is, at this stage, developing 900 acres there. And this, with other industrial and residential lands currently being developed on adjoining sites, will create an area of nearly 3,500 acres forming a composite town.

About 360 acres has been set aside as industrial land in parcels ranging from two acres to 50 or more acres. Nearly 200 acres of this has frontage to the Queen Elizabeth Way for showcase industry.

Astride Ontario's principal road artery, Park Royal is seen transforming the northern Clarkson area into a vital community with a possible eventual population of more than 30,000.

Industry has already moved into the surrounding area, drawn by convenience of access to the major markets with room for expansion and absence of city congestion. Among those established are Ford Motor Co., B.A. Oil Co., St. Lawrence Cement Co., National Sewer Pipe Co., and Diversey Corp.

Park Royal will have fully serviced industrial land. Sewers, water, hydro-electric power and gas are going in and railway and trucking facilities on a large scale are available in the area.

Housing plans are intended to make it economically attractive to workers of all grades including those seeking rental-project housing. And the amenities are being carefully guarded with tree belts separating the residential areas from the industrial while providing the convenience of proximity of work.

About 15 miles from Toronto city, the new townsite is seen growing into the most important area in Toronto Township.

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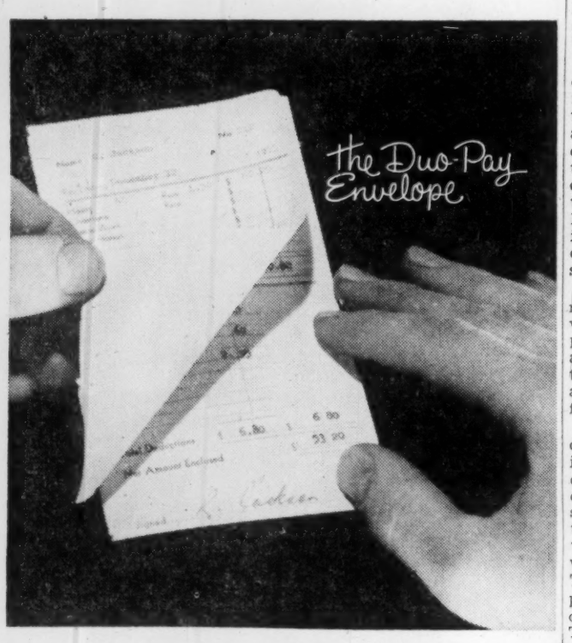

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L.A. ATOM ARC Electrodes used on C.N.R.'s new $20 million Queen Elizabeth Hotel

Located in the heart of Montreal and adjoining the main offices of the CNR which house the railway's teletype nerve centre, the steel frame of the Canadian National Railway's new skyscraper hotel in Montreal has to be erected with a minimum of noise; hence the extensive use of field welding of beam and column joints, as well as of much of the vertical wind-bracing, by Dominion Bridge Company Limited.

The joining of the lighter beams to the heavier steel columns of this structure, without preheating, called for the use of low-hydrogen electrodes. After the erection work had started, L.A.'s ATOM ARC Electrodes were introduced on the job, and the approval of the welders themselves was so enthusiastic that *Atom Arc* Electrodes were adopted for structural welds.

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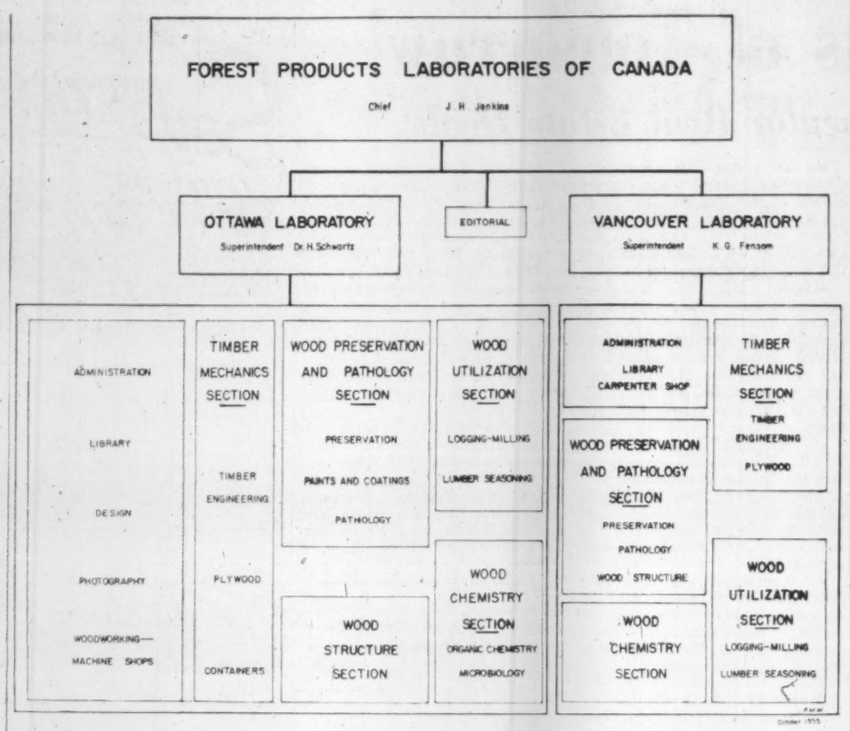

Forest Lab Gets New Quarters

Call Tenders for $1 Million "UBC" Building

The Forest Products Laboratories of Canada which have been working for more than 40 years on ways and means to preserve and improve one of the country's most valuable natural resources are planning a dual move into new homes.

The laboratories — a division of the Forestry Branch of the Federal Department of Northern Affairs and National Resources — have two centres—one in Ottawa and the other in Vancouver. The scope of work and the personnel required have outgrown the facilities at both centres.

Now tenders have been called for a $1-million replacement of the cramped quarters occupied in Vancouver on the campus of the University of British Columbia. And plans are being prepared for the Department of Public Works by Ottawa architects Burgess & McLean for a new building to house the Ottawa laboratory.

Forest products research was organized as a federal function in 1913 with the establishment of a forest products laboratory in Montreal. It moved to Ottawa 14 years later. Meanwhile — in 1917 — a branch station had been opened in Vancouver to test airplane spruce. The branch became a limb and developed into the Vancouver laboratory dealing with the specialized problems of the important timber industry of British Columbia.

Then, in January, 1950, the present Forest Products Laboratories Division was organized to include the research facilities of the Ottawa laboratory and the somewhat smaller laboratory in Vancouver. Through them, the division undertakes investigations of all the principal phases of forest products research except for pulp and paper.

And at both, in the pursuit of new knowledge which in many cases can be of vital importance to any one of the many aspects of the construction industry, it has divided its research work into 11 main categories:

TIMBER ENGINEERING: The mechanical and physical properties of Canadian woods and application of the resulting data to timber construction and fabrication.

PLYWOOD: The broad field of manufacture, utilization and testing of veneers and plywoods and in developing techniques for fabricating nonstructural products by means of glued, laminated construction.

CONTAINERS: Factors in the design and use of containers.

WOOD PRESERVATION: Treatment of wood with preservatives so as to increase its service life.

TIMBER PATHOLOGY: Study of fungi which destroy, stain or otherwise affect wood, including their effect on serviceability of timber and methods of control.

WOOD PAINTS AND COATINGS: Studies of paint and other coatings applied to wood.

WOOD CHEMISTRY: Investigation of the chemical composition of wood and the chemistry of its various components. Also of the utilization of wood waste by chemical means such as the production of wall boards and the chemical conversion of sawdust.

MICROBIOLOGY: Utilization of wood waste by microbial methods, etc.

LOGGING AND MILLING: Investigations of various factors involved in the harvesting of timber and its manufacture into the finished product.

LUMBER SEASONING: The theory and technique of seasoning lumber and other wood products, etc.

WOOD TECHNOLOGY: The micro-structure of wood and its relation to the properties and behaviour in service of wood.

Both laboratories are staffed and equipped for work in all the principal fields of research pertaining to wood, its properties and utilization. Their research activities are so integrated that their research findings contribute to the better utilization of wood — with the Vancouver laboratory's contribution being of value not only to British Columbia but to Canada as a whole, and similarly for the Ottawa laboratory.

Vancouver Forest Products Laboratory was established in 1917 in the Commercial Building of the University of British Columbia, on the Fairview campus. When the campus of the university was moved in 1925 to its present site in West Point Grey, the laboratory moved with it.

Today it functions as one of several Government of Canada units accommodated on the campus, and over the intervening years its staff has grown from seven to 40.

When the Vancouver laboratory moved to Point Grey, its accommodation consisted of a two-story building with dry shed and experimental dry-kiln building — all of which was specially constructed for it by the university.

During the period of expansion from 1945-51, additional accommodation was provided in the form of army huts. Four of these were acquired and remodeled to make additional offices and laboratories. Today the Vancouver laboratory's accommodation consists of the main stucco building with a number of annexes and reconverted army huts, together with the building housing the experimental dry-kilns.

The site has been provided on a long-term basis by the University of British Columbia. It is on the campus of the University and will front on Marine Drive.

This location of the new building will continue the co-operative and effective association that the Vancouver laboratory has had with the University of British Columbia for the past 38 years.

The building will provide accommodation for the following divisions of the Federal Forestry Branch at Vancouver — Administration, Timber Mechanics, Wood Utilization, Wood Preservation, Wood Chemistry, Wood Pathology.

Of the 43,674 sq. ft. floor area, 38,104 sq. ft. will be on the ground floor. On the second floor the Chemistry and Pathology divisions will take up the remaining 5,570 sq. ft.

The plans and specifications for building were prepared for the Building Construction Branch of the Federal Department of Public Works by Vancouver architects Sharp & Thompson, Berwick, Pratt.

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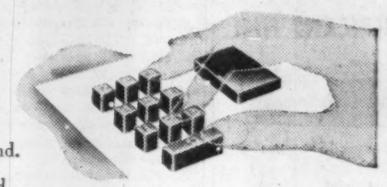

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ROY H. McQUARRIE

Announcement is made today by D. R. Moffat, President of Moffats Limited, Weston, Ontario, of the appointment of Roy H. McQuarrie as Director of Advertising for Moffats.

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'Great-Fortune Increments of Tomorrow'

Here Are Inside Stories Of Two Spectacular Real Estate Deals

The inside stories of two of New York's spectacular real estate deals — Roosevelt Airport and the United Nations Building site — were told recently to a gathering of Canadian realtors, engineers and architects as illustrations of the types of land conversion which offer "great-fortune increments of tomorrow." The stories were told by the man who directed the deals — William Zeckendorf, president of Webb & Knapp Inc., New York, which recently established a Canadian subsidiary.

By WILLIAM ZECKENDORF

I have studied the subject of urban land values. Most of you here probably are urban real estate dealers, having dealt with the situation in Montreal and other communities nearby. I am going to tell you the situation as I see it in New York.

If your memories are good, you will recall that what I am going to say may well apply to your own city and, I am inclined to think, to every metropolis all over the world. In 1929 rental values—using for the purposes of this discussion the subject of office buildings—were about what they are now. In New York they were running about $5 per sq. foot.

Whatever the market is in Canada for a modern building, I would say that probably the values are about the same today, whether it is $5 or $4 or $4.50 as in 1929.

Now the end selling price of your average investment property is about the same, in relationship to the capitalization of the earning power of the property. For example, your highest rent office building will probably sell here on a 6½% to 7½% basis. Your second class office buildings will probably sell in 8½% to 9%, and so on as they go up to 10%, 11%, 12%, depending on the quality and the hazards involved.

Now is it not interesting to find the gross rental per square foot the same as it was in 1929; the selling price of the capitalized article is the same as it was in 1929? And yet we all know that construction costs are up 100%, operating charges are up 100% and taxes are up more than 100%. But the selling price in relation to the earning power is the same.

We know that the squeeze has been taken some place, and what is it? It is the high-grade urban land that has not risen. I think you will find that in your best areas your current selling prices of high-grade urban land—I say "high-grade urban land," the kind of land on which you would put an office building, in the central area — are probably less, dollar for dollar, than they were in 1929, which is another way of saying that it is half the value in terms of buying power than that for which the man who owns the property bought it in 1929 and sells it in 1956.

Where Opportunities Lie

I doubt if the analogy I draw from New York would be any different from Montreal; and I am sure that, while this condition has not been fully felt in all the cities of the world, yet as the labor costs rise, as costs of construction rise, the end result must be that the ratio of the value of the land to the completed product must shrink.

So I am making a categorical statement that will surprise many of you, but it will not surprise you, I think, after you consider it. I think in the urban areas the only opportunity for really great increment is in land that sells for $5 per square foot that can be converted in use to earn, it may be $100 per square foot—possible increment of 20 for 1.

Of course, I should say one thing by way of caution. The mere purchase of cheap land is not an assurance of a profit. You can only make a profit from cheap land if you have a comprehensive concept for its major redevelopment on an entirely new scale. But it must be done on a large scale or it won't work.

The shrinkage of available land today, and the ever-increasing demand for it through the increase of population and the higher standards of living, which are irresistible all over the world, require the conversion of your rural areas to other uses.

Now rural areas have only got two basic values: their productive value as farm land, forest land, or other type of surface utility, or waste land. Speaking of waste land—and I have reference now to desert land, land without access to water, remote from water, arid for lack of water—I believe that probably the greatest increment from this particular level is in that last category.

I believe that the conversion of sea water on a mechanical basis, through distillation of some other process, to heat by the application of atomic power will soon lead to the watering of deserts and other arid areas and the obsolescence of the artificial waterways which were conceived to bring water where water did not exist; that this method will become as obsolete as other things which in the lifetime of many of us here have come and gone.

The moment it is possible to take the arid areas and the desert and make them into gardens, the scope of geopolitics is changed. Man has been moving from the time of his nomadic existence from green pasture to greener pasture. Now we are about to reach a period in our career when green pastures will be made in the waste lands—one of the great hopes of mankind; and of course, as water is distilled for potable purposes, the chemicals of the sea will become a new source of enrichment.

All I am saying is that there are potentials in those areas, hitherto regarded as almost worthless, which we possess in almost greater measure than perhaps any other country in the world in which you can rely on the continuity of private ownership. The conversion of these great land areas challenges our imaginations in your country and ours under the two greatest potentials.

From $5,000 to $80,000

I wish to draw to your attention two specific cases of the uses of land in the light of concepts of new developments. My first case in point is that of Roosevelt field and airport in central Long Island, known to many people as the place from which Lindbergh flew to Paris on the first trans-Atlantic flight. It became obsolete as an airport because of the encroachment of residents.

It consisted of 350 acres, and it was selling on the American stock exchange at $7 per share, of which $5 was in the income and $2 represented the real estate. We bought control of the company at approximately that figure. We distributed the cash and reduced the price from $7 to $2, and that $2 figured out at approximately $5,000 an acre for the land.

We went about our business of converting that from acreage to functional value for retail purposes—a shopping centre, an industrial area for high-grade manufacturing concerns of the light industry type, and the earning power rose, by conversion of the acreage, from $5,000 which was the prevailing price, to $80,000 an acre, once it was proved what the land could earn through urbanized use.

That meant that we no longer regard ourselves as owning land at acreage values or acreage quotations; we talk by the square foot at $2.

Now that switch is interestingly enough reflected in the selling price of the stock, which is at the rate of about $45 per share.

So there was a conversion from $2 to $45 in the market operation through the conversion of the use of the underlying assets. While that was moving from $5,000 per acre to approximately $2 a square foot, there was no high-grade urban land in the whole world that I heard of that moved at such a ratio.

I want to assure you that the example I have given of Roosevelt field is not a unique one; you had it repeated scores of times throughout the country, where land at the periphery has moved from an acreage value lower than $5,000 to the point where it can earn as much as the land I have told you about at Roosevelt field.

Site for U. N.

Now about low-grade land converted into high-grade use and potential. When New York's East Side mid-town ran from 42nd Street, to the East River, and 1st Avenue, running northerly, it was occupied by slaughter houses that had been there since the middle of last century. It was well understood why the companies that owned these properties would not think of selling them. They wished to slaughter on Manhattan, being close to the market, and new franchises to slaughter cattle were unobtainable on Manhattan Island.

Finally, one day, a broker indicated they were for sale at $17 per sq. ft. We showed a great deal of interest, notwithstanding the fact that property surrounding it was selling for two, three, four and five dollars a sq. ft.

We saw in this situation exactly what I had in mind when I spoke before — the conversion of low-grade urban to high earning power urban. We conceived the idea that if we bought enough of this the following would happen:

—There would be no slaughter houses. If there were no slaughter houses, there would be no two, three, four, five-dollar land. There would also in our opinion be no $17 land, because it was within a very short distance of land selling for $200 per square foot, and more.

We concluded that we would buy the $17 land, and I might add that we did not overlook the idea of buying the $2 land. We bought all the land that we could locate from $2 straight up to $17, and before we got through we were paying $30.

We conceived the idea of a great city within a city, and designed a rather unusual bit of unrban redevelopment which contemplated an improvement to cost about $100 millions.

We were imbued with the idea of trying to hold the United Nations headquarters in New York, after they had been seeking a location for 18 months, and had determined that they would not go where the city wished them to go, in the old World's Fair grounds at Flushing. They were reflecting on the matter, and they wished to go to Westchester, but when the local citizens rose up like the patriots of Bunker Hill, though for unpatriotic reasons, they decided to go to Philadelphia as a compromise city.

I will never forget, it was on December 6, 1946 that I was breakfasting with Mrs. Zeckendorf, and I told her that I was going to put up those gentlemen on the East River. She looked at the papers and said: "They are going to approve Philadelphia tomorrow." I said, "If they had any kind of a chance to stay in the proper location in New York, they would stay here." I telephoned the Mayor and I said: "Would you like to keep the U. N. in New York?" He said he would give anything to keep the U. N. in New York.

I said, "Sir, will you put your secretary on an extension? I have a statement to make that you can present to the Committee at their meeting tomorrow, and that statement is 'We hereby offer you 17 acres of land on the East River from 42nd Street north at any price the U. N. wishes to pay'."

Eight days later they moved. The land values in that area are now in the average range of $100 per square foot, and they are considerably less than they would have been had a commercial development gone in, because as a commercial development land would have a greater value because there would be more intensification of use than in the very light occupancy that is utilized by the U. N.

I have given you two illustrations of land conversion from acreage to footage and from low-grade footage to high-grade footage. I believe that these two areas of activity, plus the waste land are the three areas for great-fortune increments of tomorrow.

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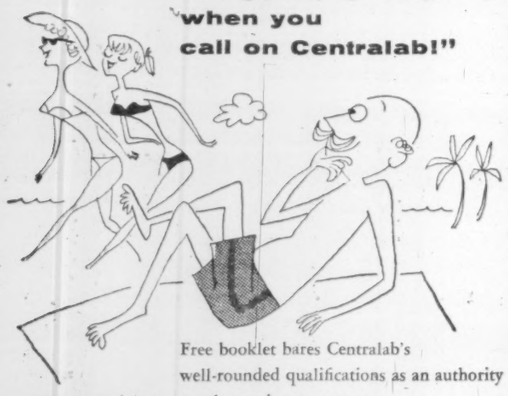

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